

ALEXANDRA ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

Haines Watts
Chartered Accountants & Registered Auditors
Bridge House
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ALEXANDRA ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 – 8
Governance statement	9 – 12
Statement on regularity, propriety and compliance	13
Statement of trustees' responsibilities	14
Independent auditor's report on the accounts	15 – 17
Independent reporting accountant's report on regularity	18 – 19
Statement of consolidated financial activities including income and expenditure account	20 – 21
Consolidated balance sheet	22
Balance sheet	23
Statement of cash flows	24
Notes to the accounts including accounting policies	25 - 48

ALEXANDRA ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Mr A Pavey (Chair until 17 November 2020) Mr D Malam Mrs P Simpson (Principal & Accounting Officer) Mrs L Brookes (appointed 5 December 2019) Mrs G Edwards Mrs A Evans Mr G Fairbairn Mr A Guildford Mrs S Hambleton (appointed 5 December 2019) Mrs P Latchford Mr A Norbury (appointed 5 December 2019) Mr N Pierce (resigned 2 October 2019) Mr D Warr (Vice chair until 17 November 2020, Chair from 17 November 2020)
Members	Mrs S Brookfield (resigned 10 November 2020) Mr S James Mr D Malam (appointed December 2019, resigned 3 December 2020) Mr A Pavey (appointed December 2019) Mr D Terry (resigned 3 December 2020) Mr D Warr (appointed 3 December 2020)
Senior management team:	
▪ Principal	Mrs P Simpson (Accounting Officer)
▪ Vice Principal	Mrs P Turner (retired 31 August 2020) Mr R Alcock (appointed 1 September 2020)
▪ Assistant Vice Principal	Mrs L Kelly
▪ Assistant Vice Principal	Miss A Fisher
▪ Assistant Vice Principal	Mr S Watts
▪ Business Manager	Mrs K Burgess (Chief financial officer)
Company name	Alexandra Academy Trust
Principal and registered office	Monks Coppenhall Primary School, Remer Street, Crewe CW1 4LY
Company registration number	09978459 (England and Wales)
Independent auditor	Haines Watts, Bridge House, Ashley Road, Hale, Altrincham WA14 2UT
Bankers	Lloyds Bank Plc, 13 Victoria Street, Crewe CW1 2JQ
Solicitors	Slater & Gordon, 58 Mosley Street, Manchester M2 3HZ

ALEXANDRA ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trust operates a primary academy for pupils aged 4 to 11 and a day nursery for children from 0 to 4 years, serving a catchment area in Cheshire East. The planned admission number (PAN) was increased to 90 with effect from September 2018 and the age range of the academy was changed to 2 to 11 prior to the academy successfully winning the tender to run the onsite day nursery. The current pupil capacity for academic year 2020/21 is 510 (90 PAN in Y2, Y1 & YR & 60 PAN in YRS 3-6) and the number on roll at the school census in October 2020 was 453. The number of daily child care places available at the nursery is 50. Current numbers on roll are 78.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy trust. The trustees of Alexandra Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Alexandra Academy Trust.

Details of the trustees who served during the period and to the date these accounts are approved are included in the reference and administrative details on page 1.

Members' liability

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

Trustees' indemnities

The academy is a member of the Department for Education's risk protection arrangements (RPA), an alternative to commercial insurance where UK government funds cover losses that arise. The scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees' and officers' indemnity element from the overall costs of the RPA scheme.

Method of recruitment and appointment or election of trustees

The members of the academy trust shall comprise:-

- The signatories to the memorandum
- Any person appointed under a special resolution

The members agree by passing a special resolution in writing to appoint such additional members as they think fit and may agree by passing a special resolution in writing to remove any such additional members, provided that such appointment or removal is in the interests of the academy trust.

Any new trustee/director would be appointed based on an assessment of their skills set.

Co-opted trustees/directors are nominated and seconded by members of the board. Parent trustees/directors are nominated and seconded by parents/carers. Where there are more nominations than vacancies, an election is held.

Other than the principal (accounting officer), there will be no staff trustees/directors on the board

Policies and procedures adopted for the induction and training of trustees

Trustees have access to a comprehensive training package and receive full induction in accordance with the academy's trustees' induction document.

ALEXANDRA ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

Organisational structure

The principal is the accounting officer. All members delegate the day to day running of the academy to the board of trustees (with the exception of appointing two members of the board). The board of trustees/directors delegates certain responsibilities to the Audit Committee, Behaviour, Safety & Inclusion Committee, Leadership & Management Committee, Pay Committee and the Teaching & Progress Committee.

Arrangements for setting pay and remuneration of key management personnel

The setting of the pay and remuneration of the academy's key management personnel is completed using the School Teachers' Pay & Conditions Document (STPCD). The pay of key management personnel is benchmarked against local schools and academies and is in line with DfE recommendations.

Trade union facility time

Relevant union officials – NIL

Facility time spent on trade union activities – NIL

Percentage of pay bill spent on facility time – NIL

Paid trade union activities – NIL

Related parties and other connected charities and organisations

Monks Coppenhall Academy is currently the only academy within the Alexandra Academy Trust. The academy trust formed a trading subsidiary, Monks Coppenhall Academy Day Nursery Limited, a company limited by guarantee, on 23 February 2018. The trading subsidiary manages the on-site day nursery. The academy trust is not connected to, or related to, any other organisations as defined by the relevant Charities SORP. The members, trustees, senior staff and their families are regarded as related parties in accordance with the definition in the Charities SORP. All transactions with such parties are conducted in accordance with the academy financial regulations and procurement procedures.

Objectives and activities

Objects and aims

The objects of the academy, as laid down in the Articles of Association, are to advance, for the public benefit, education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Objectives, strategies and activities

At Alexandra Academy Trust we aim 'To be the best we can in mind, body & spirit'

To this end the activities provide:

- Teaching and learning for all children to ensure they reach their full potential
- Tracking of pupil progress, aiming to diminish the gap between those in receipt of pupil premium and those not in receipt nationally
- Continuing to develop leadership through continued professional development opportunities
- Providing extended school provision
- Providing high quality learning experiences across the academy and day nursery
- Promoting British Values throughout the curriculum
- The aim of the day nursery is 'Working together to create better futures'. Activities provide teaching and learning to improve outcomes for children. Through continuous staff training and modelling and high quality resources, it is anticipated that children will enter reception nearer to age-related expectations, thus improving outcomes and life chances for all children.

Public benefit

The trustees confirm they have referred to the guidance contained in the Charity Commission's guidance on public benefit.

ALEXANDRA ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

Monks Coppenhall Academy Performance Accountability 2020

Outcomes at the end of Key Stage 2		Academy 2018	Academy 2019	Academy 2020	Floor	Coasting
Attainment	Expected standard+ in RWMa	63%	61%	63%	65%	85%
	Reading scaled score	104.8	102.4	101		
	Mathematics scaled score	103.8	102.9	103		
	SPAG	105	105.3	104		
Progress	Reading progress score	+1.8	+0.63	+0.1	-5	-2.5
	Writing progress score	+1.2	+2.45	+0.3	-7	-3.5
	Mathematics progress score	+0.6	+0.24	+0.2	-5	-2.5
	SPAG	+0.7	+1.4	+0.1		

National Accountability Measure		2017	2018	2019
Floor Standard	Is the academy above the floor standard?	Yes	Yes	Yes
Coasting Academy	Does the academy meet the coasting elements?	No	No	No
	Is the academy a coasting school?	No	No	No

Pupil attainment outcomes against national comparators in brackets

2020 is based upon Teacher Assessment Judgements

Key Stage 2

	Reading		Writing		Mathematics		SPAG		SEN %
	EXP+ Standard	High Standard	EXP+ Standard	High Standard	EXP+ Standard	High Standard	EXP+ Standard	High Standard	
2017	69% (71)	16% (25)	71% (76)	10% (18)	65% (75)	22% (23)	78% (77)	22% (31)	
2018	77% (75)	18% (28)	83% (78)	10% (20)	73% (76)	18% (24)	75% (78)	30% (34)	30%
2019	66% (73)	19% (27)	85% (78)	15% (20)	71% (79)	20% (27)	73% (78)	31% (36)	25%
2020	70%	13%	73%	6%	75%	11%	75%	16%	40%

Key Stage 1

	Reading		Writing		Mathematics		SEN
	EXP+ Standard	High Standard	EXP+ Standard	High Standard	EXP+ Standard	High Standard	
2017	70% (76)	25% (25)	52% (68)	3% (16)	72% (75)	15% (21)	
2018	55% (75)	13% (26)	43% (70)	2% (16)	57% (76)	13% (22)	
2019	62% (76)	20% (25)	57% (70)	5% (15)	62% (77)	13% (22)	
2020	57%	11%	54%	3%	60%	14%	

Phonics

	Year 1	Year 2
2017	54% (81)	50% (92)
2018	71% (82)	69% (92)
2019	74% (83)	82%
2020		

EYFS

	GLD
2017	55% (70.7)
2018	57% (71.5)
2019	48% (72)
2020	

ALEXANDRA ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Attendance				
	2017	2018	2019	2020 Sept - March
Attendance	96.2%	95.7%	96.1%	96%
Persistent Abs	8.83%	7.16%	6.5%	11%
Exclusions	0%	0%	0%	0%

COVID-19

Academic year 2019/20 has been a very challenging year due to the coronavirus pandemic.

Trustees completely understand the negative impact the virus has had on children's learning and development and that this will have a direct impact on children's attainment. Trustees recognise the enormous efforts made by Senior Leaders and teaching staff to try to minimise the negative impact through the provision of teaching via the online learning platform and home learning packs for children to enable learning to continue as much as possible. However, trustees recognise that this can never replace quality first, face to face teaching in a structured school day. The trustees also appreciate that attendance will be affected due to 'lockdown' measures and also due to 'shielding' and 'self-isolating'. In addition, trustees also recognise the negative impact of the virus on our wider school community, with many of our parents/carers facing loss of income from either reduced working hours or loss of employment and the additional stress and strains this will put on our families. During the summer term, the academy continued to provide free school meals to our vulnerable families, initially through Sodexo vouchers and then via the National Free School Meal voucher scheme set up by the government and operated by Edenred. Trustees have been informed that the number of families eligible for free school meals has increased through the period due to changes in family circumstances. It is anticipated that this trend will continue for the foreseeable future with the end of the furlough scheme and impending job losses in the local area.

Key performance indicators

End of year teacher assessments confirm that the board of trustees has utilised its financial resources to ensure that the vast majority of children meet the expected standard or above. This has been difficult this year due to the pandemic, however, senior leaders and teachers have tried to ensure the continuity of learning through the use of the online learning platform and home learning packs.

The academy will continue to commission rigorous external validation through ECM Consultants. As part of this service an external learning partner, a Lead Ofsted Inspector, validates internal judgements and supports the academy in identifying areas to further develop.

Pupil attendance continues to be closely monitored for all children, especially the vulnerable children and those with educational health care plans. Daily attendance is reported to the Department for Education. Pupil attendance will continue to be closely monitored during academic year 2020/21, however trustees recognise that COVID-19 will directly affect attendance due to self-isolation, shielding etc. The academy continues to use an external educational welfare officer to support the Attendance Lead in closely monitoring attendance.

Going concern

Trustees recognise COVID-19 has caused financial pressures and uncertainties for the academy trust. The extra expenditure incurred at the start of lockdown due to the purchase of home learning books, the online learning platform, Free School Meal vouchers, social distancing tape, PPE equipment and the continuous costs of cleaning materials have all impacted on academy finances. The academy has applied to the coronavirus fund for £22K and is currently awaiting re-imburement. The ongoing costs of hygiene supplies, PPE equipment and extra cleaning hours will all impact of the finances for this next academic year. The cleaning budget has had to be increased in line with this and will mean there will be less money to spend on educational resources and the curriculum. In addition, it is expected that extra funds will be required to support mental health and wellbeing of staff, children and parents/carers.

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. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

ALEXANDRA ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Financial review

Most of the academy trust's income is received from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2020 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year ended 31 August 2020, total expenditure was £3,042,000. Recurrent grant funding from the ESFA together with other incoming resources totalled £2,775,000. The shortfall of income over expenditure for the year was £267,000.

As at 31 August 2020 the value of net current assets was £177,000. The assets were used exclusively for providing education and the associated support services to the children of the academy. Total funds held at the balance sheet date were £4,461,000.

The net movement in funds during the year was £527,000.

Under accounting standard FRS102, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided for support staff, to the restricted fund. This resulted in the pension fund showing a deficit of £1,451,000 which has been carried forward to 2020. It should be noted that this does not present a liquidity problem for the academy and that the trustees are reviewing contributions to the pension scheme in order to see a reduction in the pension deficit in future years. If the pension deficit and related charges were taken out, the general restricted fund would show a surplus of £186,000.

Reserves policy

Trustees/directors monitor levels of reserves in financial reports provided by the business manager and in the annual financial statements prepared by the auditor. Trustees/directors look to ensure that a prudent level of reserves is maintained, bearing in mind the recurrent spending needs to ensure high quality provision.

In deciding the level of reserves trustees/directors will consider the following:

- one-month salary bill;
- the school's annual budget;
- the need for any large project spends such as facilities development or building condition needs;
- any uncertainty, turbulence or expected reduction in funding arrangements, including the level of transitional protection within the school funding and its expiry date; and
- anticipated funding over the next three years.

The trustees have noted the effect of lagged per pupil funding on the academy reserves. This trend is expected to continue for the next few years whilst the academy continues to grow. COVID-19 has impacted on pupil numbers entering reception in September 2020. There are currently only 69 children compared to 81 in the last academic year. It is hoped that this number will steadily increase over the course of this academic year as people return to their normal daily routines. The trustees are aware that expenditure on cleaning materials, hygiene supplies, PPE equipment and extra cleaning hours will increase dramatically this year due to the virus. This will result in less funds to spend on educational resources and the curriculum. In addition, the extra cleaning routines required due to the virus impact on the site staff roles and reduce time for routine maintenance and projects.

The trustees continue to work with the Commissioning Team at Cheshire East to try to secure the future financial viability of the day nursery. Various options continue to be explored and discussed. COVID-19 has had a detrimental effect on the business and caused the day nursery to close for the majority of the summer term. The academy was able to access the government furlough scheme for nursery staff employed in the business side of the nursery. Cheshire East agreed to waive the rent for 6 months and the government waived business rates for small businesses for 12 months. Without these measures, the business would have been facing possible closure.

As at 31 August 2020, the academy had a balance of £186,000 in restricted general reserves and a balance of (£21,000) in unrestricted reserves, £0 being unrestricted reserves of the academy and (£21,000) being unrestricted reserves of the day nursery.

Investment policy

In accordance with our Treasury Management Policy, monies surplus to the working requirements shall be invested in term deposits with Lloyds Bank. The academy will not take out any long term investments until a reliable cash flow pattern has been established. Monies will only be paid into term deposits not exceeding 6 months.

ALEXANDRA ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Principal risks and uncertainties

A risk register which is maintained at the academy is reviewed at least annually by the Audit Committee and more frequently where necessary. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the academy and the actions being taken to reduce and mitigate risks. Risks are prioritised using a consistent scoring system and rag-rated for ease of understanding.

Outlined below is a description of the principal risk factors that may affect the academy. Not all the factors are within the academy's control. Other factors besides those listed below may also adversely affect the academy.

1. Government funding

The academy has considerable reliance on continued government funding through the ESFA. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

This risk is mitigated in a number of ways:

- by ensuring the academy is rigorous in delivering high quality education and training; and
- considerable focus and investment being placed on maintaining and managing key relationships with the ESFA.

2. Maintain adequate funding of pension liabilities:

The financial statements report the share of the Local Government Pension Scheme deficit on the academy's balance sheet in line with the requirements of FRS102. This has increased substantially due to the effect of the global pandemic on investments and pension funds.

Fundraising

The academy trust works closely with the 'Friends of Monks' group, a group made up of parents/carers and staff from the academy. The group organise various fundraising events throughout the academic year for children and parents. Unfortunately, due to COVID-19, many fundraising events were not able to take place during the spring and summer terms of academic year 2019/20. This has had a detrimental effect on funds raised during the year which will impact on future projects supported by the 'Friends of Monks' Group. It is anticipated that this situation will continue for the majority of the 2020/21 academic year and the directors/trustees are mindful of this. Where possible and if appropriate, funds will be allocated from other budget codes eg capital funding to continue to develop exciting resources and facilities for pupils.

Plans for future periods

The board of trustees has the following priorities set for future development:

- To continually improve achievement and outcomes for children across the academy and day nursery.
- To continue to monitor the impact of the large investment into the new phonics programme Read, Write, Ink and how this contributes to raising standards.
- To continue to support the principal and senior leadership team to support the general well-being and mental health of the children and staff within the academy.
- To continue to liaise with the Commissioning Team from Cheshire East to explore various options to secure the future financial viability of the day nursery.
- To continue to liaise with local schools, academies and the Regional Schools Commissioner to grow the Alexandra Multi Academy Trust.
- To install an Outdoor Library for the KS2 children to promote a love of reading and provide the children with an area for quiet reflection time.
- To bid for funding from the Condition Improvement Fund to address the issue of asbestos removal from the original boiler room.
- To bid for funding from the Condition Improvement Fund to address the need for more pupil toilets as the academy grows.

COVID-19

The trustees/directors recognise the impact of the pandemic on children, staff, parents/carers and the wider community. The closure of schools earlier in the year has impacted on children's learning and attainment. Living with the ongoing threat from the virus and restricted social interactions continues to impact on the mental health and well-being of children, staff, parents/carers and the wider school community. Financial difficulties caused as a direct impact of the virus, through reduced working hours, job losses etc. will impact on children and their families and increase the levels of stress.

ALEXANDRA ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Taking into account the impact of the virus on the whole school community, the trustees have identified the following actions to help with the management and long term effects of the pandemic:

- To monitor the delivery and impact of the 'catchup' funding for all children.
- To deploy staff effectively through the academic mentoring programme.
- To employ a Family Support Worker to work directly with children and vulnerable families and to assist the Safeguarding Lead in identifying and implementing 'Early Help' interventions.
- To continue to support the financing of the staff health and well-being package on offer for all staff.
- To continue to support the employment of Well-Being Mentors, recognising that many children will be suffering anxiety and worry from living with the threat of the coronavirus pandemic.
- To support the principal and senior leadership team to maintain a COVID-19 safe environment for children, staff and parents/carers.

Auditor

Insofar as the trustees are aware:

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

Under Section 487(2) of the Companies Act 2006, Haines Watts will be deemed to have been appointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing accounts with the registrar, whichever is earlier.

This trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors on 31.12.20 and signed on the board's behalf by:



David Warr
Chair of trustees

ALEXANDRA ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

Scope of responsibility

As trustees/directors we acknowledge we have overall responsibility for ensuring that Alexandra Academy 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/directors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees/directors has delegated the day-to-day responsibility to the principal, 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 Alexandra Academy 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 three times during the period. The board has delegated powers to its four sub committees Audit, Behaviour & Safety, Leadership & Management, Pay and Teaching & Progress which met a total of ten times in the year.

Trustee	Meetings attended	Out of a possible
A Pavey (Chair until 17 November 2020)	4	5
D Malam	4	5
L Brookes (appointed 5 December 2019)	3	5
A Guildford	3	5
P Simpson (Principal & Accounting Officer)	4	5
G Edwards	4	5
A Evans	5	5
G Fairbairn	5	5
S Hambleton (appointed 5 December 2019)	3	5
P Latchford	4	5
A Norbury (appointed 5 December 2019)	3	5
N Pierce (resigned 2 October 2019)	0	0
D Warr (Chair from 17 November 2020)	3	5

Trustees supported the academy with the successful CIF bid for roof repairs. The project was completed in March 2020. Trustees continue to monitor the impact of the onsite nursery provision in order to ensure long term financial viability and improvement in educational standards on entry to the academy. Trustees continue to review the structure of the board and its committees and also to annually review the Terms of Reference for each committee. A skills audit is completed and reviewed annually and informs future succession planning. Please see the academy website for the full impact statements.

Leadership and Management

The Leadership and Management Committee is a sub-committee of the main board of trustees/directors. Its purpose is to:

- Effectively review and manage the finances of the academy (including staffing and pay awards) as well as the maintenance and development of the school buildings and grounds.
- To ensure robust financial probity through monitoring and challenge of financial procedures and reports.
- Effectively review and manage the academy trust's financial management and reporting arrangements, providing constructive challenge (where necessary) to the actions and judgements of management in relation to the interim management and financial accounts, statements and reports and the annual accounts and financial statements, prior to submission to the full directors board.

ALEXANDRA ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Trustee	Meetings attended	Out of a possible
D Malam (Chair)	3	3
P Simpson (Principal & Accounting Officer)	3	3
G Edwards	3	3
A Guildford	3	3
P Latchford (appointed 5 December 2019)	1	1
D Warr	3	3
A Pavey	3	3

Audit

The Audit Committee was formed on 27 September 2019 and is a sub-committee of the main board of trustees. Its purpose is to:

- To oversee the process for selecting the external auditor/internal auditor and make appropriate recommendations to the members of the board.
- To ensure robust financial probity through monitoring and challenge of financial procedures and reports.
- To receive all internal assurance reviews and to report any findings to the board of trustees.
- To review the academy trust's policy and procedures for handling allegations from whistle blowers.
- To review the academy trust's policies and procedures for handling allegations of fraud, bribery and corruption and receive reports on the outcome of investigations of suspected or alleged impropriety.
- To review the adequacy of policies for ensuring compliance with relevant regulatory, legal and code of conduct requirements and ensure that any significant losses are investigated and reported to the DfE where required.
- To review the academy trust's risk management policy, strategy, processes and procedures for the identification, assessment, evaluation, management and reporting of risks and review the adequacy and robustness of risk registers.

Trustee	Meetings attended	Out of a possible
D Warr (Chair)	4	4
P Simpson (Principal & Accounting Officer)	4	4
G Edwards	4	4
A Pavey	4	4

Governance review

In November 2019, the board of trustees commissioned an external provider, Shaping Governance, to work with trustees to complete a self evaluation exercise to look at the following key areas of governance:

- Providing strategic vision and direction
- Holding the headteacher to account
- Financial probity
- Quality of Education
- Behaviour and Attitudes
- Personal Development

The follow up report was discussed at the full directors' board meeting in December 2019. The report noted the session was very positive and there were very few development points for the board. One of the actions discussed was for the board to meet as a group to complete a training session which was felt would stimulate discussion. A follow up review is scheduled for November 2020.

Review of value for money

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

The accounting officer considers how the 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.

ALEXANDRA ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The accounting officer for the academy trust has delivered improved value for money during the year by:

- constantly reviewing contracts and supplies to ensure best value;
- benchmarking expenditure against similar size local schools/academies; and
- networking with other school leaders and sharing best practice.

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 Alexandra Academy Trust for the period 1 September 2019 to 31 August 2020 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 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 periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Leadership & Management Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

Following the newly revised FRC Ethical Standard for auditors, the academy trust has appointed Tom Nixon from Lighthouse Education Consultants to carry out the academy trust's internal scrutiny checks from 1 September 2020.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a termly basis, the internal auditor reports to the board of directors through the Audit Committee on the operation of the systems of control and on the discharge of the directors' financial responsibilities. All Internal Audit reports are shared with trustees via Governorhub.

The internal auditor has delivered their schedule of work as planned. No material control issues have been identified.

Review of effectiveness

As accounting officer, the principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor; and
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework


ALEXANDRA ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit 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 directors on 3/12/20..... and signed on its behalf by:



David Warr
Chair of trustees



Pamela Simpson
Accounting officer

ALEXANDRA ACADEMY TRUST

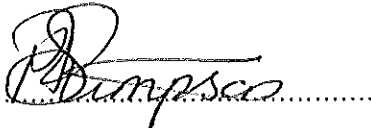
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2020

As accounting officer of Alexandra Academy 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 received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

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.



Pamela Simpson
Accounting officer

Date 3/12/2020

ALEXANDRA ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees (who are also the directors of Alexandra Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2019 to 2020 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 3/12/20 and signed on its behalf by:



.....
David Warr
Chair of trustees

ALEXANDRA ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALEXANDRA ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2020

Opinion

We have audited the accounts of Alexandra Academy Trust and Monks Coppenhall Academy Day Nursery Limited for the year ended 31 August 2020 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the balance sheet, the consolidated statement of cash flows and the notes to the accounts, including a summary of 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 2019 to 2020 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 2020 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 2019 to 2020.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. 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.

In connection with our audit of the accounts, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ALEXANDRA ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALEXANDRA ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

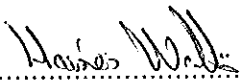
ALEXANDRA ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALEXANDRA ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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.



.....
John Whittick BSc FCA (Senior Statutory Auditor)

for and on behalf of Haines Watts

Chartered Accountants

Statutory Auditor

Bridge House

Ashley Road

Hale

Altrincham

WA14 2UT

Date: *2/11/20*

ALEXANDRA ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALEXANDRA ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

In accordance with the terms of our engagement letter dated 25 May 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Alexandra Academy Trust during the period 1 September 2019 to 31 August 2020 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 Alexandra Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Alexandra Academy 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 Alexandra Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Alexandra Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Alexandra Academy Trust's funding agreement with the Secretary of State for Education dated 23 May 2016 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

ALEXANDRA ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALEXANDRA ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

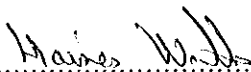
FOR THE YEAR ENDED 31 AUGUST 2020

The work undertaken to draw to our conclusion includes:

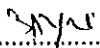
- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Haines Watts
Reporting Accountant

Date: 

ALEXANDRA ACADEMY TRUST

STATEMENT OF CONSOLIDATED FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2020 £'000	Total 2019 £'000
Income and endowments from:						
Donations and capital grants	3	4	10	4	18	645
Charitable activities:						
- Funding for educational operations Monks Coppenhall Academy Day Nursery	4	-	2,592	-	2,592	2,426
Other trading activities	5	83	-	-	83	77
		82	-	-	82	99
Total		<u>169</u>	<u>2,602</u>	<u>4</u>	<u>2,775</u>	<u>3,247</u>
Expenditure on:						
Raising funds	6	24	-	-	24	31
Charitable activities:						
- Educational operations Monks Coppenhall Academy Day Nursery	7	135	2,646	155	2,936	2,719
	8	82	-	-	82	106
Total	6	<u>241</u>	<u>2,646</u>	<u>155</u>	<u>3,042</u>	<u>2,856</u>
Net income/(expenditure)		(72)	(44)	(151)	(267)	391
Transfers between funds	17	9	(19)	10	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	20	-	(260)	-	(260)	(295)
Net movement in funds		(63)	(323)	(141)	(527)	96
Reconciliation of funds						
Total funds brought forward		42	(942)	5,888	4,988	4,892
Total funds carried forward		(21)	(1,265)	5,747	4,461	4,988

ALEXANDRA ACADEMY TRUST

STATEMENT OF CONSOLIDATED FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Comparative year information Year ended 31 August 2019	Notes	Unrestricted	Restricted funds:		Total
		funds £'000	General £'000	Fixed asset £'000	2019 £'000
Income and endowments from:					
Donations and capital grants	3	12	2	631	645
Charitable activities:					
- Funding for educational operations	4	-	2,426	-	2,426
Monks Coppenhall Academy Day Nursery	8	77	-	-	77
Other trading activities	5	99	-	-	99
Total		<u>188</u>	<u>2,428</u>	<u>631</u>	<u>3,247</u>
Expenditure on:					
Raising funds	6	31	-	-	31
Charitable activities:					
- Educational operations	7	119	2,453	147	2,719
Monks Coppenhall Academy Day Nursery	8	106	-	-	106
Total	6	<u>256</u>	<u>2,453</u>	<u>147</u>	<u>2,856</u>
Net income/(expenditure)		(68)	(25)	484	391
Transfers between funds	17	-	(29)	29	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	20	-	(295)	-	(295)
Net movement in funds		(68)	(349)	513	96
Reconciliation of funds					
Total funds brought forward		<u>110</u>	<u>(593)</u>	<u>5,375</u>	<u>4,892</u>
Total funds carried forward		<u>42</u>	<u>(942)</u>	<u>5,888</u>	<u>4,988</u>

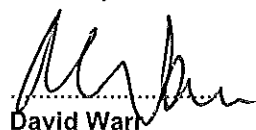
ALEXANDRA ACADEMY TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 AUGUST 2020

		2020		2019	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		5,735		5,414
Current assets					
Debtors	14	99		289	
Cash at bank and in hand		278		549	
		<u>377</u>		<u>838</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(200)		(176)	
Net current assets			<u>177</u>		<u>662</u>
Net assets excluding pension liability			5,912		6,076
Defined benefit pension scheme liability	20		(1,451)		(1,088)
Total net assets			<u>4,461</u>		<u>4,988</u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			5,747		5,888
- Restricted income funds			186		146
- Pension reserve			(1,451)		(1,088)
Total restricted funds			<u>4,482</u>		<u>4,946</u>
Unrestricted income funds	17		(21)		42
Total funds			<u>4,461</u>		<u>4,988</u>

The accounts were approved by the trustees and authorised for issue on 31/2/20 and are signed on their behalf by:



David Warr
Chair of trustees

Company Number 09978459

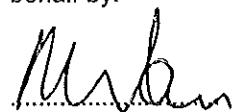
ALEXANDRA ACADEMY TRUST

ACADEMY BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020		2019	
		£000	£000	£000	£000
Fixed assets					
Tangible assets	12		5,735		5,414
Current assets					
Debtors	14	119		303	
Cash at bank and in hand		273		546	
		<u>392</u>		<u>849</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	<u>(194)</u>		<u>(165)</u>	
Net current assets			<u>198</u>		<u>684</u>
Net assets excluding pension liability			<u>5,933</u>		<u>6,098</u>
Defined benefit pension scheme liability	20		<u>(1,451)</u>		<u>(1,088)</u>
Total net assets			<u><u>4,482</u></u>		<u><u>5,010</u></u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			5,747		5,888
- Restricted income funds			186		146
- Pension reserve			<u>(1,451)</u>		<u>(1,088)</u>
Total restricted funds			<u>4,482</u>		<u>4,946</u>
Unrestricted income funds	17		<u>-</u>		<u>64</u>
Total funds			<u><u>4,482</u></u>		<u><u>5,010</u></u>

The accounts were approved by the trustees and authorised for issue on 31/12/20 and are signed on their behalf by:



David Warr
Chair of trustees

Company Number 09978459

ALEXANDRA ACADEMY TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £'000	£'000	2019 £'000	£'000
Cash flows from operating activities					
Net cash used in operating activities	21		(1)		(112)
Cash flows from investing activities					
Capital grants from DfE Group		211		(177)	
Capital funding received from sponsors and others		(5)		667	
Purchase of tangible fixed assets		(476)		(186)	
Net cash (used in)/provided by investing activities			(270)		304
Net (decrease)/increase in cash and cash equivalents in the reporting period			(271)		192
Cash and cash equivalents at beginning of the year			549		357
Cash and cash equivalents at end of the year			278		549

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Alexandra Academy Trust meets the definition of a public benefit entity under FRS102.

1.2 Going concern

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

1.3 Basis of consolidation

These financial statements consolidate the results of the academy trust and its sole subsidiary undertaking, Monks Coppenhall Academy Day Nursery Limited. As a consolidated group statement of financial activities is published, a separate statement of financial activities for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

1.4 Income

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

Grants

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

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

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

Sponsorship income

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

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.5 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

1.6 Tangible fixed assets and depreciation

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

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

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

Land and buildings	land - nil, buildings 50 years
Leasehold improvements	50 years
Assets under construction	nil
Computer equipment	3 years
Fixtures, fittings & equipment	3-15 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

1.7 Liabilities

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

1.8 Leased assets

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

1.9 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 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 chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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.

Monks Coppenhall Academy Day Nursery Limited operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.12 Fund accounting

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

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

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Capital grants	-	4	4	631
Other donations	4	10	14	14
	<u>4</u>	<u>14</u>	<u>18</u>	<u>645</u>

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	1,844	1,844	1,804
Other DfE group grants	-	283	283	285
	-	2,127	2,127	2,089
Other government grants				
Local authority grants	-	319	319	305
Other local authority/government grants	-	124	124	14
	-	443	443	319
Other funding				
Other incoming resources	-	22	22	18
Total funding	-	2,592	2,592	2,426

The academy trust received £70,000 (2019: £50,000) of high needs funding, £217,000 (2019: £232,000) funding for the provision of nursery care, £32,000 (2019: £23,000) growth funding, £23,000 (2019: £14,000) teachers' pay grant, £77,000 (2019: £0) teachers' pension grant, £2,000 (2019: £0) coronavirus job retention scheme grant and £22,000 (2019: £0) COVID-19 fund from the local authority/government in the year.

The academy trust also received capital grants totalling £0 (2019: £102,000) from the local authority in the year.

There were no unfulfilled conditions or other contingencies relating to the grants in the year.

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Catering income	19	-	19	32
Parental contributions	7	-	7	21
Other income	56	-	56	46
	82	-	82	99

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

6 Expenditure

	Staff costs £'000	Non Pay Expenditure Premises £'000	Other £'000	Total 2020 £'000	Total 2019 £'000
Expenditure on raising funds					
- Direct costs	-	-	24	24	31
Academy's educational operations					
- Direct costs	1,784	140	81	2,005	1,792
- Allocated support costs	514	108	309	931	927
	<u>2,298</u>	<u>248</u>	<u>414</u>	<u>2,960</u>	<u>2,750</u>

Net income/(expenditure) for the year includes:

	2020 £'000	2019 £'000
Fees payable to auditor for:		
- Audit	6	6
- Other services	7	7
Operating lease rentals	6	5
Depreciation of tangible fixed assets	155	147
Net interest on defined benefit pension liability	21	22

7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Direct costs				
Educational operations	-	2,005	2,005	1,792
Support costs				
Educational operations	135	796	931	927
	<u>135</u>	<u>2,801</u>	<u>2,936</u>	<u>2,719</u>

Analysis of costs

	2020 £'000	2019 £'000
Direct costs		
Teaching and educational support staff costs	1,773	1,557
Staff development	11	7
Depreciation	140	132
Technology costs	4	9
Educational supplies and services	77	87
	<u>2,005</u>	<u>1,792</u>

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

7 Charitable activities		
Support costs		
	2020	2019
	£'000	£'000
Support staff costs	514	428
Depreciation	15	15
Technology costs	11	26
Maintenance of premises and equipment	25	74
Cleaning	13	9
Energy costs	25	28
Rent, rates and other occupancy costs	22	26
Insurance	8	8
Catering	146	145
Interest on defined benefit pension scheme	21	22
Other support costs	99	104
Governance costs	32	42
	<u>931</u>	<u>927</u>
8 Monks Coppenhall Academy Day Nursery Limited trading account		
	2020	2019
	£'000	£'000
Income		
Direct income		
Other government grant income	12	-
Other income		
Parental contributions	71	77
	<u>83</u>	<u>77</u>
Total income		
	83	77
Expenditure		
Direct costs		
Direct staff costs	53	54
Other direct costs	16	12
	<u>69</u>	<u>66</u>
Other costs		
Maintenance of premises and equipment	1	-
Rent, rates and other occupancy costs	(2)	13
Cleaning	-	-
Catering	9	16
Legal and professional costs	1	3
Other support costs	2	2
Charitable donations	2	6
	<u>13</u>	<u>40</u>
Total expenditure		
	<u>82</u>	<u>106</u>
Surplus/(deficit) for the period to 31 August 2020	1	(29)
Monks Coppenhall Academy Day Nursery Limited at 1 September 2019	<u>(22)</u>	<u>7</u>
Monks Coppenhall Academy Day Nursery Limited at 31 August 2020	<u>(21)</u>	<u>(22)</u>

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

9 Staff

Staff costs

Staff costs during the year were:

	2020 £'000	2019 £'000
Wages and salaries	1,609	1,389
Social security costs	131	116
Pension costs	443	317
Staff costs - employees	2,183	1,822
Agency staff costs	94	165
Staff development and other staff costs	2,277 74	1,987 69
Total staff expenditure	2,351	2,056

Staff numbers

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

	2020 Number	2019 Number
Teachers	21	16
Administration and support	50	42
Management	6	6
Nursery staff	8	8
	85	72

Higher paid staff

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

	2020 Number	2019 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	2	1

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 £478,557 (2019; £432,344).

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

10 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees. During the year ended 31 August 2020, 1 trustee was paid £130 (2019: £0) for travel and subsistence payments in relation to their role as an employee.

The value of trustees' remuneration and other benefits was as follows:

P Simpson (Headteacher)

Remuneration £75,001 - £80,000 (2019: £70,001 - £75,000)

Employer's pension contributions £15,001 - £20,000 (2019: £10,001 - £15,000)

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

11 Insurance for trustees and officers

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

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

12 Tangible fixed assets

	Land and buildings	Leasehold improvements	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 September 2019	5,412	22	31	91	180	5,736
Transfer on conversion	-	470	(470)	-	-	-
Additions	-	-	439	7	30	476
At 31 August 2020	5,412	492	-	98	210	6,212
Depreciation						
At 1 September 2019	214	-	-	59	49	322
Charge for the year	104	-	-	24	27	155
At 31 August 2020	318	-	-	83	76	477
Net book value						
At 31 August 2020	5,094	492	-	15	134	5,735
At 31 August 2019	5,198	22	31	32	131	5,414

The net book value of land and buildings comprises:

	2020 £'000	2019 £'000
Long leaseholds (over 50 years)	5,104	5,199

13 Investments

The academy trust formed a company limited by guarantee in the name of Monks Copenhall Academy Day Nursery Limited, a company incorporated in England, registration number 11222030. The principal activity of the company is the provision of nursery care for 0-4 year olds.

Turnover for the period ended 31 August 2020 was £82,663 (2019: £76,937), expenditure was £81,597 (2019: £106,442) and the profit for the period was £766 (2019: loss £29,505). The profit for the period will be donated to the academy trust by way of a gift aid donation following the year end. The assets of the company at 31 August 2020 were £14,357 (2019: £14,190), liabilities were £36,381 (2019: £36,052) and capital and reserves were a deficit of £22,024 (2019: deficit of £22,790).

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

14 Debtors

	Group 2020 £000	Group 2019 £000	Academy 2020 £000	Academy 2019 £000
Trade debtors	16	11	8	-
VAT recoverable	3	24	2	24
Other debtors	-	-	22	27
Prepayments and accrued income	80	254	87	252
	<u>99</u>	<u>289</u>	<u>119</u>	<u>303</u>

15 Creditors: amounts falling due within one year

	Group 2020 £000	Group 2019 £000	Academy 2020 £000	Academy 2019 £000
Trade creditors	1	25	1	25
Other taxation and social security	31	29	32	28
Other creditors	38	34	38	33
Accruals and deferred income	130	88	123	79
	<u>200</u>	<u>176</u>	<u>194</u>	<u>165</u>

16 Deferred income

	Group 2020 £000	Group 2019 £000	Academy 2020 £000	Academy 2019 £000
Deferred income is included within:				
Creditors due within one year	<u>93</u>	<u>79</u>	<u>86</u>	<u>70</u>
Deferred income as at 1 September 2019	79	56	70	33
Released from previous years	(79)	(56)	(70)	(33)
Resources deferred in the year	<u>93</u>	<u>79</u>	<u>86</u>	<u>70</u>
Deferred income at 31 August 2020	<u>93</u>	<u>79</u>	<u>86</u>	<u>70</u>

At the balance sheet date, the academy trust was holding £93,455 of deferred income. £37,217 of this related to Universal Infant Free School Meals grant received in advance, £48,885 related to nursery fees received in advance and £7,353 parental contributions for nursery places received in advance.

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Funds - group

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
Restricted general funds					
General Annual Grant (GAG)	145	1,844	(1,807)	(19)	163
Other DfE / ESFA grants	-	283	(270)	-	13
Other government grants	-	443	(443)	-	-
Other restricted funds	1	32	(23)	-	10
Pension reserve	(1,088)	-	(103)	(260)	(1,451)
	<u>(942)</u>	<u>2,602</u>	<u>(2,646)</u>	<u>(279)</u>	<u>(1,265)</u>
Restricted fixed asset funds					
Inherited funds	2,750	-	(43)	-	2,707
DfE group capital grants	535	4	(10)	-	529
Capital expenditure from GAG	151	-	(51)	10	110
LA capital grants	2,452	-	(51)	-	2,401
	<u>5,888</u>	<u>4</u>	<u>(155)</u>	<u>10</u>	<u>5,747</u>
Total restricted funds	<u>4,946</u>	<u>2,606</u>	<u>(2,801)</u>	<u>(269)</u>	<u>4,482</u>
Unrestricted funds					
General funds	64	86	(159)	9	-
Nursery funds	(22)	83	(82)	-	(21)
	<u>42</u>	<u>169</u>	<u>(241)</u>	<u>9</u>	<u>(21)</u>
Total funds	<u>4,988</u>	<u>2,775</u>	<u>(3,042)</u>	<u>(260)</u>	<u>4,461</u>

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Funds - group

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

Restricted general funds are those resources that have been designated by the grant provider in meeting the objectives of the academy and are restricted to both the day to day running of the academy and capital expenditure.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objectives of the academy.

Unrestricted funds are those which the board of trustees may use in the pursuance of the academy's objectives and are expendable at the discretion of the trustees.

The transfer from General Annual Grant restricted general fund to restricted fixed asset funds is to meet the cost of fixed asset additions for which there were no specific capital funding in the year.

Funding of £27,000, for capital expenditure, was received in the year less an over provision of £23,000 in the previous year relating to CIF funding.

Included in the balance of the restricted fixed asset fund at 31 August 2020 is unspent CIF funding reserved for retention payments of £12,000.

The transfer from General Annual Grant restricted general fund to unrestricted general funds is to clear the negative fund balance on unrestricted funds.

Unrestricted funds include Monks Coppenhall Academy Day Nursery in deficit by £21,000. In an attempt to return this fund to a surplus, the nursery directors agreed to increase the fees charged from September 2019 and charge for nursery meals. The directors also extended the hours of provision in an attempt to increase occupancy. This strategy was interrupted by the COVID-19 pandemic which meant that the nursery had to close for a period of time, impacting on the results achieved for the year.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Funds - group

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

	Balance at 1 September 2018 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2019 £'000
Restricted general funds					
General Annual Grant (GAG)	151	1,804	(1,781)	(29)	145
Other DfE / ESFA grants	10	285	(295)	-	-
Other government grants	-	319	(319)	-	-
Other restricted funds	-	20	(19)	-	1
Pension reserve	(754)	-	(39)	(295)	(1,088)
	<u>(593)</u>	<u>2,428</u>	<u>(2,453)</u>	<u>(324)</u>	<u>(942)</u>
Restricted fixed asset funds					
Transfer on conversion	2,793	-	(43)	-	2,750
DfE group capital grants	8	529	(2)	-	535
Capital expenditure from GAG	165	-	(43)	29	151
LA capital grants	2,409	102	(59)	-	2,452
	<u>5,375</u>	<u>631</u>	<u>(147)</u>	<u>29</u>	<u>5,888</u>
Total restricted funds	<u>4,782</u>	<u>3,059</u>	<u>(2,600)</u>	<u>(295)</u>	<u>4,946</u>
Unrestricted funds					
General funds	103	111	(150)	-	64
Nursery funds	7	77	(106)	-	(22)
	<u>110</u>	<u>188</u>	<u>(256)</u>	<u>-</u>	<u>42</u>
Total funds	<u>4,892</u>	<u>3,247</u>	<u>(2,856)</u>	<u>(295)</u>	<u>4,988</u>

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Funds - academy

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2020 £000
Restricted general funds					
General Annual Grant (GAG)	145	1,844	(1,807)	(19)	163
Other DfE / ESFA grants	-	283	(270)	-	13
Other government grants	-	443	(443)	-	-
Other restricted funds	1	32	(23)	-	10
Pension reserve	(1,088)	-	(103)	(260)	(1,451)
	<u>(942)</u>	<u>2,602</u>	<u>(2,646)</u>	<u>(279)</u>	<u>(1,265)</u>
Restricted fixed asset funds					
Inherited on conversion	2,750	-	(43)	-	2,707
DfE group capital grants	535	4	(10)	-	529
Capital expenditure from GAG	151	-	(51)	10	110
Private sector capital sponsorship	2,452	-	(51)	-	2,401
	<u>5,888</u>	<u>4</u>	<u>(155)</u>	<u>10</u>	<u>5,747</u>
Total restricted funds	<u>4,946</u>	<u>2,606</u>	<u>(2,801)</u>	<u>(269)</u>	<u>4,482</u>
Unrestricted funds					
General funds	64	86	(159)	9	-
	<u>64</u>	<u>86</u>	<u>(159)</u>	<u>9</u>	<u>-</u>
Total funds	<u>5,010</u>	<u>2,692</u>	<u>(2,960)</u>	<u>(260)</u>	<u>4,482</u>

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

Restricted general funds are those resources that have been designated by the grant provider in meeting the objectives of the academy and are restricted to both the day to day running of the academy and capital expenditure.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objectives of the academy.

Unrestricted funds are those which the board of trustees may use in the pursuance of the academy's objectives and are expendable at the discretion of the trustees.

The transfer from General Annual Grant restricted general fund to restricted fixed asset funds to restricted fixed asset funds is to meet the cost of fixed asset additions for which there were no specific capital funding in the year.

The transfer from General Annual Grant restricted general fund to unrestricted general funds is to clear the negative fund balance on unrestricted funds.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Funds - academy

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

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2019 £000
Restricted general funds					
General Annual Grant (GAG)	151	1,804	(1,781)	(29)	145
Other DfE / ESFA grants	10	285	(295)	-	-
Other government grants	-	319	(319)	-	-
Other restricted funds	-	20	(19)	-	1
Pension reserve	(754)	-	(39)	(295)	(1,088)
	<u>(593)</u>	<u>2,428</u>	<u>(2,453)</u>	<u>(324)</u>	<u>(942)</u>
Restricted fixed asset funds					
Transfer on conversion	2,793	-	(43)	-	2,750
DfE group capital grants	8	529	(2)	-	535
Capital expenditure from GAG	165	-	(43)	29	151
Private sector capital sponsorship	2,409	102	(59)	-	2,452
	<u>5,375</u>	<u>631</u>	<u>(147)</u>	<u>29</u>	<u>5,888</u>
Total restricted funds	<u>4,782</u>	<u>3,059</u>	<u>(2,601)</u>	<u>(295)</u>	<u>4,946</u>
Unrestricted funds					
General funds	103	111	(150)	-	64
	<u>103</u>	<u>111</u>	<u>(150)</u>	<u>-</u>	<u>64</u>
Total funds	<u>4,885</u>	<u>3,170</u>	<u>(2,751)</u>	<u>(295)</u>	<u>5,010</u>

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

18 Total funds and total cost analysis by entity – group

Fund balances at 31 August 2020 were allocated as follows:

	2020 £000	2019 £000
Alexandra Academy	186	210
Monks Coppenhall Academy Day Nursery Limited	(21)	(22)
Total before fixed assets and pension reserve	<u>165</u>	<u>188</u>
Restricted fixed asset reserve	5,747	5,888
Pension reserve	(1,451)	(1,088)
	<u>4,461</u>	<u>4,988</u>

	Teaching & educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs (exc. depreciation) £000	Total 2020 £000	Total 2019 £000
Alexandra Academy	1,710	514	80	501	2,805	2,603
Monks Coppenhall Academy Day Nursery Limited	69	-	1	12	82	106
	<u>1,779</u>	<u>514</u>	<u>81</u>	<u>513</u>	<u>2,887</u>	<u>2,709</u>

19 Analysis of net assets between funds - group

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	5,735	5,735
Current assets	179	186	12	377
Creditors falling due within one year	(200)	-	-	(200)
Defined benefit pension liability	-	(1,451)	-	(1,451)
Total net assets	<u>(21)</u>	<u>(1,265)</u>	<u>5,747</u>	<u>4,461</u>

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Analysis of net assets between funds - group

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	5,414	5,414
Current assets	218	146	474	838
Creditors falling due within one year	(176)	-	-	(176)
Defined benefit pension liability	-	(1,088)	-	(1,088)
Total net assets	42	(942)	5,888	4,988

Analysis of net assets between funds - academy

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	5,735	5,735
Current assets	206	186	-	392
Creditors falling due within one year	(206)	-	12	(194)
Defined benefit pension liability	-	(1,451)	-	(1,451)
Total net assets	-	(1,265)	5,747	4,482

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	5,415	5,414
Current assets	229	146	474	849
Creditors falling due within one year	(165)	-	-	(165)
Defined benefit pension liability	-	(1,088)	-	(1,088)
Total net assets	64	(942)	5,888	5,010

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 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 Cheshire West and Chester Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2016.

Contributions amounting to £38,481 (2019: £33,103) were payable to the schemes at 31 August 2020 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in 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 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to the TPS in the period amounted to £182,110 (2019: £115,473).

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.

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Pension and similar obligations

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 22.7% for employers and 5.5-12.5% for employees. The estimated value of employer contributions for the forthcoming year is £146,000.

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.

Total contributions made	2020 £'000	2019 £'000
Employer's contributions	178	180
Employees' contributions	36	34
	<hr/>	<hr/>
Total contributions	214	214
	<hr/>	<hr/>
Principal actuarial assumptions	2020 %	2019 %
Rate of increase in salaries	2.9	2.6
Rate of increase for pensions in payment/inflation	2.2	2.3
Discount rate for scheme liabilities	1.7	1.9
	<hr/>	<hr/>

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

	2020 Years	2019 Years
Retiring today		
- Males	21.2	21.2
- Females	23.6	23.5
Retiring in 20 years		
- Males	21.9	22.2
- Females	25.0	25.0
	<hr/>	<hr/>

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Pension and similar obligations

The academy trust's share of the assets in the scheme	2020 Fair value £'000	2019 Fair value £'000
Equities	607	575
Bonds	553	366
Cash	54	94
Property	135	10
Total market value of assets	<u>1,349</u>	<u>1,045</u>

The actual return on scheme assets was £109,000 (2019: £67,000).

Amount recognised in the Statement of Financial Activities	2020 £'000	2019 £'000
Current service cost	260	191
Past service cost	-	6
Interest income	(22)	(24)
Interest cost	43	46
Total operating charge	<u>281</u>	<u>219</u>

Changes in the present value of defined benefit obligations	2020 £'000	2019 £'000
At 1 September 2019	2,133	1,526
Current service cost	260	191
Interest cost	43	46
Employee contributions	36	34
Benefits paid	(19)	(8)
Past service cost	-	6
Re-measurements	347	338
At 31 August 2020	<u>(2,800)</u>	<u>(2,133)</u>

Changes in the fair value of the academy trust's share of scheme assets	2020 £'000	2019 £'000
At 1 September 2019	1,045	772
Interest income	22	24
Actuarial gain	87	43
Employer contributions	178	180
Employee contributions	36	34
Benefits paid	(19)	(8)
At 31 August 2020	<u>1,349</u>	<u>1,045</u>

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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

	2020 £'000	2019 £'000
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(267)	391
Adjusted for:		
Capital grants from DfE and other capital income	(4)	(631)
Defined benefit pension costs less contributions payable	82	17
Defined benefit pension scheme finance cost	21	22
Depreciation of tangible fixed assets	155	147
(Increase) in debtors	(12)	(21)
Increase/(decrease) in creditors	24	(37)
Net cash used in operating activities	(1)	(112)

22 Analysis of changes in net funds

	1 September 2019 £'000	Cash flows £'000	31 August 2020 £'000
Cash	549	(271)	278

23 Commitments under operating leases

At 31 August 2020 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £'000	2019 £'000
Amounts due within one year	6	6
Amounts due in two and five years	-	7
	<u>6</u>	<u>13</u>

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

24 Related party transactions

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

T Hadzik, daughter of P Simpson, head teacher and trustee, is employed by the academy trust as a teaching assistant. T Hadzik's appointment was made in open competition and P Simpson was not involved in the decision making process regarding appointment. T Hadzik is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee/principal.

K Fairbairn, wife of G Fairbairn, trustee, is employed by the academy trust as a SEND teaching assistant. G Fairbairn was not involved in this appointment. K Fairbairn is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

M Malam, daughter in law of D Malam, trustee, is employed by the academy trust as a speech and language therapist. D Malam was not involved in this appointment. M Malam is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

At the balance sheet date £28,289 was owed to the Alexandra Academy Trust by Monks Coppenhall Academy Day Nursery Limited (2019 - £25,981 owed by the academy).

24 Members' liability

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