



Annual Report and Accounts

Alexandra Academy Trust

For the year ended 31 August 2021
Company number: 09978459

ALEXANDRA ACADEMY TRUST

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ALEXANDRA ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr A Pavey (resigned as Trustee and Chair 17 November 2020)
Mr D Malam
Mrs P Simpson (Principal & Accounting Officer)
Mrs L Brookes (resigned 8 July 2021)
Mrs G Edwards (Vice Chair from 3 December 2020)
Mrs A Evans
Mr G Fairbairn
Mr A Guildford
Mrs S Hambleton (resigned 8 July 2021)
Mrs P Latchford (resigned 31 March 2021)
Mr A Norbury (resigned 8 July 2021)
Mr D Warr (Chair from 17 November 2020)
Rachael Day (appointed 28 January 2021)
Caroline Prince (appointed 8 July 2021)
Julie Alexander-Orrell (appointed 8 July 2021)

Members

Mrs S Brookfield (resigned 10 November 2020)
Mr S James
Mr D Malam (appointed December 2019, resigned 3 December 2020)
Mr A Pavey
Mr D Terry (resigned 3 December 2020)
Mr D Warr (appointed 3 December 2020)
Mrs J Fletcher (appointed 3 December 2020)
Mrs P Latchford (appointed 20 July 2021)

Senior management team:

- CEO/Executive Principal
- Vice Principal
- Principal
Haslington Primary Academy
- Assistant Vice Principal
- Assistant Vice Principal
- Assistant Vice Principal
- Business Manager

Mrs P Simpson (Accounting Officer)
Mr R Alcock (appointed 1 September 2020)
Mrs D Mitchell (appointed 1 September 2021)
Mrs L Kelly
Miss A Fisher
Mr S Watts
Mrs K Burgess (Chief financial officer)

Company name

Alexandra Academy Trust

Principal and registered office

Monks Coppenhall Academy, 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

Poole Alcock, The Dowery, 22 Barker Street, Nantwich, CW5 5TE

Academies operated

Monks Coppenhall Academy
Haslington Primary Academy

Location

Crewe
Crewe

Principal

Mrs P Simpson
Mrs D Mitchell

ALEXANDRA ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

Alexandra Academy Trust is based in Cheshire East and operates two primary academies for pupils aged 2 to 11, Monks Coppenhall Academy and Haslington Primary Academy. In addition, the trust operates a subsidiary company, Monks Coppenhall Academy Day Nursery for children from 0-2 years.

At Monks Coppenhall Academy, the planned admission number (PAN) was increased to 90 with effect from September 2017 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 2021/2022 is 540. (90 PAN in Y3, Y2, Y1 & YR & 60 PAN in YRS 4-6) and the number on roll at the school census in October 2021 was 466. The number of daily child care places available at the nursery is 50. Current numbers on roll are 71.

Haslington Primary Academy joined the Alexandra Academy Trust on 1 April 2021; the planned admission number is 45. The age range of the academy was changed on 1 September 2021 from 4 -11 years to 2- 11 years, prior to the onsite pre-school joining the school. The current pupil capacity for academic year 2021/2022 is 315 and the number on roll at the school census in October 2021 was 255. The number of daily child care places available at the pre-school is 22. Current numbers on roll are 21.

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 would be appointed based on an assessment of their skills set.

Co-opted trustees are nominated and seconded by members of the board. Parent trustees 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 on the board.

ALEXANDRA ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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.

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 delegates certain responsibilities to the Audit Committee, Behaviour & Safety Committee, Finance & Resources Committee, Pay Committee and the Teaching & Progress Committee. Following the expansion of the Trust with the addition of Haslington Primary Academy the Trustees have reviewed this organisational structure and approved a new scheme of delegation which will be effective from 1 September 2021.

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.

In accordance with the Trade Union Facility Time Publication Requirements Regulations 2017 the Trust allows employees to access facility time.

Trade union facility time - Monks Coppenhall Academy

Relevant union officials

Number of employees

None

Full time equivalent:

None

Percentage of time spent on facility time

Percentage of time

Number of employees

0%

-

1%-50%

-

51% - 99%

-

100%

-

Percentage of pay bill spent on facility time

Total cost of facility time

-

Total pay bill

-

Percentage of total pay bill spent

-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours

-

Trade union facility time – Haslington Primary Academy

Relevant union officials

Number of employees

2

Full time equivalent:

2

Percentage of time spent on facility time

Percentage of time

Number of employees

0%

2

1%-50%

-

51% - 99%

-

100%

-

Percentage of pay bill spent on facility time

Total cost of facility time

£0

Total pay bill

0%

Percentage of total pay bill spent

0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours

0%

ALEXANDRA ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Related parties and other connected charities and organisations

There are now two academies within the Alexandra Academy Trust, Monks Coppenhall Academy and Haslington Primary Academy. The academy trust also has a trading subsidiary, Monks Coppenhall Academy Day Nursery Limited, a company limited by guarantee, formed 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 trust, 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 schools offering a broad and balanced curriculum.

Objectives, strategies and activities

At Alexandra Academy Trust our aim is 'Working together to create better futures'

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 academies, pre-school and day nursery
- Promoting British Values throughout the curriculum
- Through continuous staff training and modelling and high-quality resources within the day nursery and pre-school, it is anticipated that children will enter reception near to age-related expectations, thus improving outcomes and life chances for all children.

Public benefit

The trustees confirm they have complied with the duty in Section 4 of the Charities Act 2006, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties. In particular, they consider how planned activities will contribute to the aims and objectives they have set. The academy trust has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

ALEXANDRA ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Monks Coppenhall Academy Performance Accountability 2021

End of Key Stage 2 Outcomes		Academy 2018	Academy 2019	Academy 2020	Academy 2021	Floor	Coasting
Attainment	Expected standard+ in RWMa	63%	61%	63%	64%		
	Reading scaled score	104.8	102.4	101	103.8		
	Mathematics scaled score	103.8	102.9	103	102.4		
	SPAG	105	105.3	104	102.5		
Progress	Reading progress score	+1.8	+0.63	+0.1	Progress measures not yet available.	-5	-2.5
	Writing progress score	+1.2	+2.45	+0.3	Progress measures not yet available.	-7	-3.5
	Mathematics progress score	+0.6	+0.24	+0.2	Progress measures not yet available.	-5	-2.5
	SPAG	+0.7	+1.4	+0.1	Progress measures not yet available.		

Pupil attainment outcomes against national comparators in brackets.

2020 and 2021 are based upon Teacher Assessment Judgements.

Key Stage 2

- 2021, 10/26 (38%) PP children are SEN in Year 6

	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 TA	70% (80)	13% (32)	73% (76)	6% (20)	75% (79)	11% (27)	75% (79)	16% (31)	40%
2021 TA	78% (77)	31% (32)	66% (71)	8% (17)	73% (74)	20% (24)	73% (61)	24% (21)	26%
PP	78%	22%	52%	4%	70%	4%	74%	9%	
Non PP	78%	36%	75%	11%	75%	31%	72%	33%	

ALEXANDRA ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 TA	57% (71)	11% (21)	54% (66)	3% (13)	60% (72)	14% (18)	
2021 TA	57% (67)	10% (20)	47% (59)	3% (10)	60% (68)	7% (16)	31%
PP	42%	0%	29%	0%	50%	0%	
Non PP	68%	18%	59%	6%	68%	12%	

Attendance

	2017	2018	2019	2020	2021
Attendance	96.2%	95.7%	96.1%	96%	95.4%
Persistent Abs	8.83%	8.2%	6.2%	11%	9.5%
Exclusions	0%	0%	0%	0%	0.2%

Haslington Primary School Performance Accountability 2021

Due to COVID-19 the DfE cancelled all formal assessments.

Higher Standard R/W/M – 3%

Writing scaled score attainment 99.3%

Outcomes at the end of key stage 2		School 2018	School 2019	School 2020	School 2021	Floor	Coasting
Attainment Average scaled score	Expected standard+ in RWMa	58%	52% (64%nat)	N/A	65%	65%	85%
	Reading scaled score	105.4	102.7	N/A	102.8	-	-
	Mathematics scaled score	101.6	101.4	N/A	103.0	-	-
	SPaG scaled score		105	N/A	103.9	-	-
Progress* * state percentile rank of progress scores in brackets	Reading progress score	0.66	-2.96 (-4.8 to -1.1)	N/A	Progress measures not available yet	-	-
	Writing progress score	0.00	-2.96 (-4.7 to -1.2)	N/A	Progress measures not available yet	-	-
	Mathematics progress score	-2.73 (-4.6 to -0.8)	-4.95 (-6.6 to -3.3)	N/A	Progress measures not available yet	-	-

ALEXANDRA ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Pupil ATTAINMENT outcomes against national comparators in brackets - Key stage 2

	Reading		Writing		Mathematics		Grammar, Punctuation & Spelling	
	Exp+ standard	high standard	Exp+ standard	high standard	Exp+ standard	high standard	Exp+ standard	high standard
2017	60%	37%	70%	10%	70%	30%	67%	30%
2018	78%	17%	76%	14%	58%	14%	58%	8%
2019	71% (73%)	19%	74% (78%)	7%	64% (79%)	2%	81% (79%)	31%
2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2021	80%	33%	65%	3%	73%	25%	78%	20%

Key stage 1 R/W/M – 45% (Pupil attainment outcomes against national comparators in brackets)

	Reading		Writing		Mathematics	
	Exp+ standard	high standard	Exp+ standard	high standard	Exp+ standard	high standard
2017	84%	24%	79%	14%	76%	22%
2018	86%	20%	71%	12%	83%	15%
2019	59%	12%	56%	0%	71%	15%
2020	N/A	N/A	N/A	N/A	N/A	N/A
2021	76% (67)	10% (20)	48% (59)	0% (10)	66% (68)	10% (16)

Phonics

	Year 1	Year 2
2017	83%	
2018	77%	92%
2019	83%	50%
2020	N/A	78%
2021	77% TA	

Whole school attendance (still above national)

	2017	2018	2019	2020	2021
Attendance	97.5%	97.37%	96.6%	N/A	96.2% (- Oct 2021)
Persistent abs	0	0	1	N/A	0
Exclusions (FT)	0	0	0	N/A	0

Early Years

Good level of development	
2017	62%
2018	72%
2019	83%
2020	N/A
2021	63%

ALEXANDRA ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Covid-19

Academic year 2020/21 continued to be a very challenging year due to the ongoing 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 continued efforts made by the Principal, 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 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.

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 2021/22; however, trustees recognise that COVID-19 will continue to affect attendance for the foreseeable future. The academy trust engages the services of an external educational welfare officer to support with attendance across the trust.

Going concern

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

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 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year ended 31 August 2021, total expenditure was £3,826,000. Recurrent grant funding from the ESFA together with other incoming resources totalled £5,204,000. The surplus of income over expenditure for the year was £1,378,000.

As at 31 August 2021 the value of net current assets was £421,000. 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 £5,112,000.

The net movement in funds during the year was £651,000

Academic year 2020/21 continued to be a very challenging year for all due to the ongoing coronavirus pandemic.

In order to support the Safeguarding Lead and provide extra support to our vulnerable children and their families at Monks Coppenhall, a Family Support Worker was employed by the Trust in November 2020. This new role has been part-funded from the catch-up funding received from the DFE. Trustees recognise how valuable this support has been to our vulnerable children and their families during such a difficult and challenging time and will continue to support this role through pupil premium funding going forward.

ALEXANDRA ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Covid-19 catch-up funding has been used to provide an online learning platform and support for pupils through the national tutoring programme. The academy trust claimed £27,304 (all Monks Coppenhall) from the Covid-19 recovery fund for reimbursement for the costs of providing meal vouchers and food parcels to families during lockdowns and bubble closures.

Haslington Academy has a small number of children entitled to free school meals and made use of the national free school meal voucher scheme during lockdowns and bubble closures.

Covid-19 catch-up funding which has been used as follows:

Monks Coppenhall Academy - £36,240 (£3,949 included in previous year as accrued income)	
Fisher Family Trust – Lightning Squad (Reading Programme with external tutors) subsidised through National Tutoring Programme	£9,000
National Tutoring Programme – external Tutors(subsidised)	£4,000
White Rose Maths – Training & monitoring	£1,500
On track Maths – Maths intervention programmes	£640
Family Support Worker (part funded)	£5,000
Speech & Language Interventions (including Nuffield Early Language Intervention) – Staff deployment	£12,000
Well-Being Mentors (part-funded) extra support mental health and wellbeing/attendance	£1,000
Online Learning Platform (Seesaw)	£2,000
Incidentals - Communication parents/carers – texts emails etc./ time for setting up laptops Ipads provided by DFE	£1,100

Haslington Primary Academy - £20,240 (£11,780 received pre conversion)	
White Rose Maths	£200
Booster groups – Staff Deployment	£8,500
On track Maths – Maths intervention programmes	£650
English & Maths Interventions – Staff deployment	£8,000
Attendance Monitoring	£350
Art Therapist to support with children's Emotional Health & Wellbeing Policy	£1,800
Incidentals - Communication parents/carers – texts emails etc./ time for setting up laptops Ipads provided by DFE	£500

Trustees have noted the extra costs associated with extra cleaning hours and materials plus the purchase of items such as extra thermometers, masks, PPE equipment etc.

The cleaning budget has been increased accordingly in both schools. Trustees are also aware that the number of children eligible for Free School Meals has increased significantly at Monks Coppenhall Academy, there are now 168 children in receipt of income based free school meals.

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 £2,861,000 which has been carried forward to 2021/22. 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 £260,000.

As at 31 August 2021, the academy had a balance of £4,965,000 in restricted reserves (including fixed asset funds and pension reserve) and a balance of £147,000 in unrestricted reserves, £161,000 being unrestricted reserves of the academy and a deficit of £14,000 being unrestricted reserves of the day nursery.

Reserves policy

The trust's policy on reserves is to maintain sufficient reserves to enable the trust to operate effectively in what is becoming a less certain economic and funding environment. Trustees monitor levels of reserves in financial reports provided by the business manager and in the annual financial statements prepared by the auditor. Trustees look to ensure that a prudent level of reserves is maintained, bearing in mind the recurrent spending needs to ensure high quality provision.

ALEXANDRA ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 review the reserves policy annually. This review considers the nature of the income and expenditure streams and commitments to ensure adequate reserves are in place should the unexpected occur. The outcomes of these factors will inform the academy trust's long-term reserves policy and as an interim measure the academy trust has agreed that the minimum level of reserves held for revenue purposes should fall no lower than 8% of the General Annual Grant (GAG) as a minimum.

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 academies continue to grow. It is anticipated that the addition of the pre-school at Haslington will have a positive impact on pupil numbers entering reception.

The trustees continue to work with the Commissioning Team at Cheshire East to try to secure the future financial viability of the day nursery. A reduction in rent and service charges has been negotiated and various other options continue to be explored and discussed. Business rates have been frozen for September to June 2021 and the nursery is eligible for 60% reduction in business rates for the remainder of the finance year to March 2022.

The trustees are also aware that expenditure on cleaning materials, hygiene supplies, PPE equipment and extra cleaning hours will remain high 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.

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.

Principal risks and uncertainties

A risk register which is maintained at the academy trust 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 trust's control. Other factors besides those listed below may also adversely affect the academy.

1. Government funding

The academy trust 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 trust 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 trust'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.

ALEXANDRA ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Fundraising

The academy trust works closely with the 'Friends of Monks' group and Haslington PTA. Both groups are made up of parents/carers and staff from each academy. Both groups 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 academic year 2020/21. 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 and Haslington PTA. It is hoped that this situation will change over the next academic year. 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:

- Further improving outcomes for children and young people and the Ofsted grades of academies in the trust.
- 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 continue to harmonise procurement contracts across the trust to achieve economies of scale.
- To develop an Outdoor Library for the KS1 children to promote a love of reading and provide the children with an area for quiet reflection time (Monks Coppenhall).
- To bid for funding from the Condition Improvement Fund to address the issue of asbestos removal from the original boiler room (Monks Coppenhall).
- To bid for funding from the Condition Improvement Fund to address the need for more pupil toilets as the academy grows (Monks Coppenhall).

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.

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 'catch-up' funding for all children.
- To deploy staff effectively through the school led tutoring programme.
- To continue to support the employment of the 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.

ALEXANDRA ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021


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 2 December 2021 and signed on the board's behalf by:



.....
David Warr
Chair of trustees

ALEXANDRA ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the 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 four 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. The board maintains effective financial oversight by receiving monthly management reports and cashflow forecasts. In addition, the Audit committee receives reports from the termly internal audits and financial benchmarking reports from the external auditor. The Leadership and Management committee monitors budget vs actuals and budget forecasts and receives a termly financial report from the Business Manager detailing pupil numbers, staffing, budget forecasts and budget vs actuals.

Trustee	Meetings attended	Out of a possible
A Pavey (Chair until 17 November 2020)	1	1
D Malam	4	4
L Brookes	2	4
A Guildford	4	4
P Simpson (Principal & Accounting Officer)	4	4
G Edwards	3	4
A Evans	2	4
G Fairbairn	4	4
S Hambleton	4	4
P Latchford	3	3
A Norbury	3	4
D Warr (Chair from 17 November 2020)	4	4
Rachael Day	3	3
Julie Alexander-Orrell	0	1
Caroline Prince	0	1

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. 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 trust board.

ALEXANDRA ACADEMY TRUST
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Trustee	Meetings attended	Out of a possible
D Malam (Chair)	2	2
P Simpson (Principal & Accounting Officer)	2	2
G Edwards	2	2
A Guildford	1	2
P Latchford (appointed 5 December 2019)	1	1
D Warr	2	2
A Pavey	1	1

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)	2	2
P Simpson (Principal & Accounting Officer)	2	2
G Edwards	2	2
A Pavey (resigned 17 November 2020)	1	1
A Guildford	2	2

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 spring term 2022.

As a result of the expansion of the academy in April 2021 the trustees have reviewed the scheme of delegation and committees to create a new governance structure which will come into effect from 1 September 2021.

The new structure will provide the board with the oversight required as the trust continues to grow. The addition of an executive group will ensure that the headteachers of new member schools and associate member schools have a forum to discuss strategy and issues across the trust.

The local governing boards will report to the committees of the trust board to provide individual school information so that they are kept informed of any potential areas which may require further scrutiny.

ALEXANDRA ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Two new trustees have been appointed for their particular skills this year and membership will remain a priority so that the board can continue to perform at the highest standard and support the schools in the trust to provide whatever they need.

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.

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 2020 to 31 August 2021 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 2020 to 31 August 2021 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 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.

ALEXANDRA ACADEMY TRUST
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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:

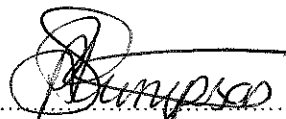
- the work of the internal auditor;
- the work of the external auditor; and
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the school resource management self-assessment tool

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 2 December 2021 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 2021

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 2020.

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 2020.

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: 2 December 2021

ALEXANDRA ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021 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 2020 to 2021;
- 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 2 December 2021 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 2021

Opinion

We have audited the accounts of Alexandra Academy Trust for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the 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 2020 to 2021 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 2021 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 2020 to 2021.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The 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 2021

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

ALEXANDRA ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the group's or the parent charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

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 December 2021

ALEXANDRA ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021, 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 2020 to 31 August 2021 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

ALEXANDRA ACADEMY TRUST

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

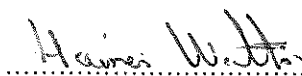
FOR THE YEAR ENDED 31 AUGUST 2021

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 governing body, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body 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 2020 to 31 August 2021 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: 2 December 2021

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 2021

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2021 £'000	Total 2020 £'000
Income and endowments from:						
Donations and capital grants	3	1	-	41	42	18
Donations - transfer from local authority on conversion	28	170	(461)	1,898	1,607	-
Charitable activities:						
- Funding for educational operations	4	2	3,345	-	3,347	2,592
Monks Coppenhall Academy Day Nursery	9	72	-	-	72	83
Other trading activities	5	136	-	-	136	82
Total		<u>381</u>	<u>2,884</u>	<u>1,939</u>	<u>5,204</u>	<u>2,775</u>
Expenditure on:						
Raising funds	6	1	-	-	1	24
Charitable activities:						
- Educational operations	8	129	3,457	174	3,760	2,936
Monks Coppenhall Academy Day Nursery	9	65	-	-	65	82
Total	6	<u>195</u>	<u>3,457</u>	<u>174</u>	<u>3,826</u>	<u>3,042</u>
Net income/(expenditure)		186	(573)	1,765	1,378	(267)
Transfers between funds	19	(18)	(36)	54	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	21	-	(727)	-	(727)	(260)
Net movement in funds		168	(1,336)	1,819	651	(527)
Reconciliation of funds						
Total funds brought forward		(21)	(1,265)	5,747	4,461	4,988
Total funds carried forward		<u>147</u>	<u>(2,601)</u>	<u>7,566</u>	<u>5,112</u>	<u>4,461</u>

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 2021

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

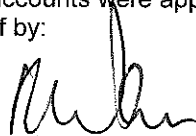
ALEXANDRA ACADEMY TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		7,566		5,735
Current assets					
Debtors	15	311		99	
Cash at bank and in hand		390		278	
			701		377
Current liabilities					
Creditors: amounts falling due within one year	16	(280)		(200)	
Net current assets			421		177
Total assets less current liabilities			7,987		5,912
Creditors: amounts falling due after more than one year	17		(14)		-
Net assets before defined benefit pension scheme liability			7,973		5,912
Defined benefit pension scheme liability	21		(2,861)		(1,451)
Total net assets			5,112		4,461
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			7,566		5,747
- Restricted income funds			260		186
- Pension reserve			(2,861)		(1,451)
Total restricted funds			4,965		4,482
Unrestricted income funds	19		147		(21)
Total funds			5,112		4,461

The accounts were approved by the trustees and authorised for issue on 2 December 2021 and are signed on their behalf by:



David Warr
Chair of trustees

Company Number 09978459

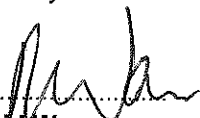
ALEXANDRA ACADEMY TRUST

ACADEMY BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		7,566		5,735
Current assets					
Debtors	15	323		119	
Cash at bank and in hand		385		273	
		<u>708</u>		<u>392</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(273)		(194)	
Net current assets			<u>435</u>		<u>198</u>
Total assets less current liabilities			<u>8,001</u>		<u>5,933</u>
Creditors: amounts falling due after more than one year	17		(14)		-
Net assets before defined benefit pension scheme liability			<u>7,987</u>		<u>5,933</u>
Defined benefit pension scheme liability	21		(2,861)		(1,451)
Total net assets			<u><u>5,126</u></u>		<u><u>4,482</u></u>
Funds of the academy trust:					
Restricted funds					
- Fixed asset funds			7,566		5,747
- Restricted income funds			260		186
- Pension reserve			(2,861)		(1,451)
Total restricted funds			<u>4,965</u>		<u>4,482</u>
Unrestricted income funds			<u>161</u>		<u>-</u>
Total funds			<u><u>5,126</u></u>		<u><u>4,482</u></u>

The accounts were approved by the trustees and authorised for issue on 2 December 2021 and are signed on their behalf by:



 David Warr
 Chair of trustees

ALEXANDRA ACADEMY TRUST
STATEMENT OF CONSOLIDATED CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £'000	£'000	2020 £'000	£'000
Cash flows from operating activities					
Net cash used in operating activities	22		(22)		(1)
Cash funds transferred on conversion			183		-
			<u>161</u>		<u>(1)</u>
Cash flows from investing activities					
Capital grants from DfE Group		1		211	
Capital funding received from sponsors and others		-		(5)	
Purchase of tangible fixed assets		(67)		(476)	
			<u>(66)</u>		<u>(270)</u>
Cash flows from financing activities					
New Salix loan		17		-	
			<u>17</u>		<u>-</u>
Net increase/(decrease) in cash and cash equivalents in the reporting period					
			<u>112</u>		<u>(271)</u>
Cash and cash equivalents at beginning of the year			<u>278</u>		<u>549</u>
Cash and cash equivalents at end of the year			<u><u>390</u></u>		<u><u>278</u></u>

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021 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 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Haslington Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. The land remains under the local authority's ownership and the buildings are under a 125 year lease under which peppercorn rent is payable. Further details of the transaction are set out in note 28.

1.5 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.

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

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

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

Sponsorship income

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

Donations

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

Other income

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

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.

1.6 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.

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Expenditure on raising funds

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

Charitable activities

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

1.7 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, 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
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.

1.8 Liabilities

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

1.9 Leased assets

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

1.10 Financial instruments

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

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Financial assets

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

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

Financial liabilities

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

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

1.11 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.

1.12 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 Copenhall 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.

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

1.13 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the 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 19, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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 2021 £'000	Total 2020 £'000
Donated fixed assets	-	40	40	-
Capital grants	-	1	1	4
Other donations	1	-	1	14
	<u>1</u>	<u>41</u>	<u>42</u>	<u>18</u>

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	2,410	2,410	1,844
Other DfE/ESFA grants:				
UIFSM	-	74	74	70
Pupil premium	-	219	219	193
Start up grants	-	25	25	-
Others	-	52	52	20
	<u>-</u>	<u>2,780</u>	<u>2,780</u>	<u>2,127</u>
Other government grants				
Local authority grants	-	413	413	319
Special educational projects	-	103	103	100
	<u>-</u>	<u>516</u>	<u>516</u>	<u>419</u>
COVID-19 additional funding				
Non-DfE/ESFA				
Coronavirus job retention scheme grant	-	-	-	2
Other COVID-19 funding	-	41	41	22
	<u>-</u>	<u>41</u>	<u>41</u>	<u>24</u>
Other incoming resources	2	8	10	22
	<u>2</u>	<u>3,345</u>	<u>3,347</u>	<u>2,592</u>
Total funding	<u>2</u>	<u>3,345</u>	<u>3,347</u>	<u>2,592</u>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy trust received £100,000 (2020: £70,000) of high needs funding, £292,000 (2020: £217,000) funding for the provision of nursery care, £0 (2020: £32,000) growth funding, £24,000 (2020: £23,000) teachers pay grant, £79,000 (2020: £77,000) teachers pension grant, £0 (2020: £2,000) coronavirus job retention scheme grant, £41,000 (2020: £22,000) COVID-19 fund, £16,000 (2020: £0) PEP funding and £5,000 (2020: £0) holiday club from the local authority/government in the year.

The academy trust also received capital grants totalling £3,000 (2020: £0) from the local authority in the year.

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

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Catering income	23	-	23	19
Parental contributions	-	-	-	7
Other income	113	-	113	56
	<u>136</u>	<u>-</u>	<u>136</u>	<u>82</u>

6 Expenditure

	Staff costs £'000	Non Pay Expenditure Premises £'000	Other £'000	Total 2021 £'000	Total 2020 £'000
Expenditure on raising funds					
- Direct costs	-	-	1	1	24
Academy's educational operations					
- Direct costs	2,231	155	100	2,486	2,005
- Allocated support costs	704	140	430	1,274	931
	<u>2,935</u>	<u>295</u>	<u>531</u>	<u>3,761</u>	<u>2,960</u>

Net income/(expenditure) for the year includes:

	2021 £'000	2020 £'000
Fees payable to auditor for:		
- Audit	9	6
- Other services	4	7
Operating lease rentals	6	6
Depreciation of tangible fixed assets	174	155
Net interest on defined benefit pension liability	30	21
	<u>232</u>	<u>195</u>

7 Central services

The academy trust has provided the following central services to its academies during the year:

- human resources;
- financial services;
- legal services;
- educational support services;
- others as arising

The academy trust charges for these services on the following basis:

- flat percentage of income - 7%

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7 Central services

The amounts charged during the year were as follows:

	2021 £'000	2020 £'000
Monks Coppenhall Academy	60	-
Haslington Primary School	31	-
Monks Coppenhall Academy Day Nursery	-	-
	<u>91</u>	<u>-</u>

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Direct costs				
Educational operations	-	2,486	2,486	2,005
Support costs				
Educational operations	129	1,145	1,274	931
	<u>129</u>	<u>3,631</u>	<u>3,760</u>	<u>2,936</u>

Analysis of costs

	2021 £'000	2020 £'000
Direct costs		
Teaching and educational support staff costs	2,212	1,773
Staff development	19	11
Depreciation	155	140
Technology costs	3	4
Educational supplies and services	97	77
	<u>2,486</u>	<u>2,005</u>
Support costs		
Support staff costs	704	514
Depreciation	19	15
Technology costs	26	11
Maintenance of premises and equipment	41	25
Cleaning	22	13
Energy costs	29	25
Rent, rates and other occupancy costs	18	22
Insurance	11	8
Catering	149	146
Interest on defined benefit pension scheme	30	21
Other support costs	148	99
Governance costs	77	32
	<u>1,274</u>	<u>931</u>

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Monks Coppenhall Academy Day Nursery Limited trading account	2021	2020
	£'000	£'000
Income		
Direct income		
Other government grant income	-	12
Other income		
Parental contributions	72	71
	<u>72</u>	<u>71</u>
Total income	72	83
Expenditure		
Direct costs		
Direct staff costs	45	53
Other direct costs	(3)	16
	<u>42</u>	<u>69</u>
Other costs		
Maintenance of premises and equipment	-	1
Rent, rates and other occupancy costs	1	(2)
Catering	13	9
Legal and professional costs	3	1
Other support costs	6	2
Charitable donations	-	2
	<u>23</u>	<u>13</u>
Total expenditure	<u>65</u>	<u>82</u>
Surplus/(deficit) for the period to 31 August 2021	7	1
Monks Coppenhall Academy Day Nursery Limited at 1 September 2020	<u>(21)</u>	<u>(22)</u>
Monks Coppenhall Academy Day Nursery Limited at 31 August 2021	<u>(14)</u>	<u>(21)</u>

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

10 Staff

Staff costs

Staff costs during the year were:

	2021 £'000	2020 £'000
Wages and salaries	1,986	1,564
Social security costs	173	127
Pension costs	635	441
Staff costs - employees	2,794	2,132
Agency staff costs	11	92
Staff development and other staff costs	2,805 130	2,224 74
Total staff expenditure	2,935	2,298

Staff numbers

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

	2021 Number	2020 Number
Teachers	26	16
Administration and support	65	42
Management	7	6
Nursery staff	10	8
	108	72

Higher paid staff

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

	2021 Number	2020 Number
£70,001 - £80,000	-	2
£80,001 - £90,000	1	-

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

10 Staff

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 £505,494 (2020: £478,557).

11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The 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 2021, no trustee received payments for travel and subsistence in relation to their role as an employee (2020: 1 trustee received £130).

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

P Simpson (Headteacher)

Remuneration £80,001 - £85,000 (2020: £75,001 - £80,000)

Employer's pension contributions £15,001 - £20,000 (2020: £15,001 - £20,000)

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

12 Trustees' and officers' insurance

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 2021

13 Tangible fixed assets – Group and Academy

	Land and buildings	Leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2020	5,412	492	98	210	6,212
Additions	-	14	51	42	107
Transfer on conversion	1,898	-	-	-	1,898
At 31 August 2021	<u>7,310</u>	<u>506</u>	<u>149</u>	<u>252</u>	<u>8,217</u>
Depreciation					
At 1 September 2020	308	10	83	76	477
Charge for the year	106	10	27	31	174
At 31 August 2021	<u>414</u>	<u>20</u>	<u>110</u>	<u>107</u>	<u>651</u>
Net book value					
At 31 August 2021	<u>6,896</u>	<u>486</u>	<u>39</u>	<u>145</u>	<u>7,566</u>
At 31 August 2020	<u>5,104</u>	<u>482</u>	<u>15</u>	<u>134</u>	<u>5,735</u>

The net book value of land and buildings comprises:

	2021 £'000	2020 £'000
Long leaseholds (over 50 years)	<u>6,907</u>	<u>5,104</u>

14 Investments

The academy trust formed a company limited by guarantee in the name of Monks Coppenhall 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 2021 was £71,787 (2020: £82,663), expenditure was £64,737 (2020: £81,597) and the profit for the period was £7,050 (2020: £766). 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 2021 were £12,109 (2020: £14,357), liabilities were £25,810 (2020: £36,381) and capital and reserves were a deficit of £13,701 (2020: deficit of £22,024).

15 Debtors

	Group 2021 £000	Group 2020 £000	Academy 2021 £000	Academy 2020 £000
Trade debtors	13	16	7	8
VAT recoverable	20	3	19	2
Other debtors	-	-	18	22
Prepayments and accrued income	278	80	278	87
	<u>311</u>	<u>99</u>	<u>322</u>	<u>119</u>

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Creditors: amounts falling due within one year

	Group 2021 £000	Group 2020 £000	Academy 2021 £000	Academy 2020 £000
Other loans	3	-	3	-
Trade creditors	10	1	10	1
Other taxation and social security	116	69	114	70
Accruals and deferred income	151	130	146	123
	<u>280</u>	<u>200</u>	<u>273</u>	<u>194</u>

17 Creditors: amounts falling due after more than one year

	Group 2021 £000	Group 2020 £000	Academy 2021 £000	Academy 2020 £000
Other loans	14	-	14	-

Analysis of loans

	Group 2021 £000	Group 2020 £000	Academy 2021 £000	Academy 2020 £000
Not wholly repayable within 5 years by instalments	3	-	3	-
Wholly repayable within 5 years	14	-	14	-
	<u>17</u>	<u>-</u>	<u>17</u>	<u>-</u>
Less: included in current liabilities	(3)	-	(3)	-
Amounts included above	<u>14</u>	<u>-</u>	<u>14</u>	<u>-</u>

	Group 2021 £000	Group 2020 £000	Academy 2021 £000	Academy 2020 £000
Loan maturity				
Due in 1 year or less	3	-	3	-
Due in more than 1 year but not more than 2 years	3	-	3	-
Due in more than 2 years but not more than 5 years	8	-	8	-
Due in more than 5 years	3	-	3	-
	<u>17</u>	<u>-</u>	<u>17</u>	<u>-</u>

The loan is a 0% Salix loan for the purpose of funding the LED lighting project at Monks Coppenhall Academy and is repayable in equal instalments over 7 years.

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Deferred income

	Group 2021 £000	Group 2020 £000	Academy 2021 £000	Academy 2020 £000
Deferred income is included within:				
Creditors due within one year	117	93	112	86
Deferred income as at 1 September 2020	93	79	86	70
Released from previous years	(93)	(79)	(86)	(70)
Resources deferred in the year	117	93	112	86
Deferred income at 31 August 2021	117	93	112	86

At the balance sheet date, the academy trust was holding £117,336 of deferred income. £58,225 of this related to Universal Infant Free School Meals grant received in advance, £53,634 related to nursery fees received in advance and £5,477 to parental contributions for nursery places received in advance.

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Funds - group

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	163	2,410	(2,292)	(33)	248
Start up grants	-	25	(25)	-	-
UIFSM	-	74	(74)	-	-
Pupil premium	-	219	(219)	-	-
Other Coronavirus funding	-	41	(41)	-	-
Other DfE/ESFA grants	13	52	(53)	-	12
Other government grants	-	516	(513)	(3)	-
Other restricted funds	10	21	(31)	-	-
Pension reserve	(1,451)	(474)	(209)	(727)	(2,861)
	<u>(1,265)</u>	<u>2,884</u>	<u>(3,457)</u>	<u>(763)</u>	<u>(2,601)</u>
Restricted fixed asset funds					
Inherited on conversion	2,707	1,898	(55)	-	4,550
DfE group capital grants	529	1	(33)	-	497
Capital expenditure from GAG	110	-	(22)	51	139
LA capital grants	2,401	3	(53)	3	2,354
DfE donated assets	-	37	(11)	-	26
	<u>5,747</u>	<u>1,939</u>	<u>(174)</u>	<u>54</u>	<u>7,566</u>
Total restricted funds	<u>4,482</u>	<u>4,823</u>	<u>(3,631)</u>	<u>(709)</u>	<u>4,965</u>
Unrestricted funds					
General funds	-	309	(130)	(18)	161
Nursery funds	(21)	72	(65)	-	(14)
	<u>(21)</u>	<u>381</u>	<u>(195)</u>	<u>(18)</u>	<u>147</u>
Total funds	<u>4,461</u>	<u>5,204</u>	<u>(3,826)</u>	<u>(727)</u>	<u>5,112</u>

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 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.

The transfer from unrestricted funds to restricted fixed funds is to meet the cost of fixed asset additions purchased from unrestricted income.

Funding of £22,000, for capital expenditure, was received in the year less a reallocation of Salix loan previously recognised as capital grant income of £18,000 in the previous year.

Unrestricted funds include Monks Coppenhall Academy Day Nursery in deficit by £14,000. This is an improvement on the previous year as the directors continue with their strategy to return this fund to a surplus. This strategy was interrupted by COVID-19, 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 2021.

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Funds - group

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

	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
UIFSM	-	70	(70)	-	-
Pupil Premium	-	193	(193)	-	-
Other DfE / ESFA grants	-	20	(7)	-	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)	-	2,750
DfE group capital grants	637	4	(10)	-	486
Capital expenditure from GAG	151	-	(51)	10	161
LA capital grants	2,350	-	(51)	-	2,350
	<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 2021

19 Funds - academy

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	163	2,410	(2,292)	(33)	248
Start up grants	-	25	(25)	-	-
UIFSM	-	74	(74)	-	-
Pupil premium	-	219	(219)	-	-
Other Coronavirus funding	-	41	(41)	-	-
Other DfE/ESFA grants	13	52	(53)	-	12
Other government grants	-	516	(513)	(3)	-
Other restricted funds	10	21	(31)	-	-
Pension reserve	(1,451)	(474)	(209)	(727)	(2,861)
	<u>(1,265)</u>	<u>2,884</u>	<u>(3,457)</u>	<u>(763)</u>	<u>(2,601)</u>
Restricted fixed asset funds					
Inherited on conversion	2,707	1,898	(55)	-	4,550
DfE group capital grants	529	1	(33)	-	497
Capital expenditure from GAG	110	-	(22)	51	139
LA capital grants	2,401	3	(53)	3	2,354
DfE donated assets	-	37	(11)	-	26
	<u>5,747</u>	<u>1,939</u>	<u>(174)</u>	<u>54</u>	<u>7,566</u>
Total restricted funds	<u>4,482</u>	<u>4,823</u>	<u>(3,631)</u>	<u>(709)</u>	<u>4,965</u>
Unrestricted funds					
General funds	-	309	(130)	(18)	161
	<u>-</u>	<u>309</u>	<u>(130)</u>	<u>(18)</u>	<u>161</u>
Total funds	<u>4,482</u>	<u>5,132</u>	<u>(3,761)</u>	<u>(727)</u>	<u>5,126</u>

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Funds - academy

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.

The transfer from unrestricted funds to restricted fixed funds is to meet the cost of fixed asset additions purchased from unrestricted income.

Funding of £22,000, for capital expenditure, was received in the year less a reallocation of Salix loan previously recognised as capital grant income of £18,000 in the previous 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 2021.

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Funds - academy

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

	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
UIFSM	-	70	(70)	-	-
Pupil Premium	-	193	(193)	-	-
Other DfE / ESFA grants	-	20	(7)	-	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)	-	2,750
DfE group capital grants	637	4	(10)	-	486
Capital expenditure from GAG	151	-	(51)	10	161
LA capital grants	2,350	-	(51)	-	2,350
	<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>

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Funds

Total funds analysis by academy

	2021 £'000	2020 £'000
Fund balances at 31 August 2021 were allocated as follows:		
Monks Coppenhall Academy	200	186
Central services	37	-
Haslington Primary School	184	-
Monks Coppenhall Academy Day Nursery	(14)	(21)
Total before fixed assets fund and pension reserve	407	165
Restricted fixed asset fund	7,566	5,747
Pension reserve	(2,861)	(1,451)
Total funds	<u>5,112</u>	<u>4,461</u>

Monks Coppenhall Academy Day Nursery is carrying a net deficit of £14,000. This is an improvement on the previous year as the directors continue with their strategy to return this fund to a surplus.

This strategy was interrupted by COVID-19, impacting on the results achieved for the year.

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2021 £'000	Total 2020 £'000
Monks Coppenhall Academy	1,997	325	170	350	2,742	2,805
Central services	28	24	-	212	264	-
Haslington Primary School	329	51	4	97	481	-
Monks Coppenhall Academy Day Nursery	-	45	1	19	65	82
	<u>2,354</u>	<u>445</u>	<u>175</u>	<u>678</u>	<u>3,652</u>	<u>2,887</u>

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Analysis of net assets between funds - group

	Unrestricted Funds £'000	General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	7,566	7,566
Current assets	441	260	-	701
Creditors falling due within one year	(294)	-	-	(280)
Defined benefit pension liability	-	(2,861)	-	(2,861)
Total net assets	<u>147</u>	<u>(2,601)</u>	<u>7,566</u>	<u>5,112</u>

	Unrestricted Funds £'000	General £'000	Restricted funds: 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>

Analysis of net assets between funds - academy

	Unrestricted Funds £'000	General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	7,566	7,566
Current assets	448	260	-	708
Creditors falling due within one year	(287)	-	-	(287)
Defined benefit pension liability	-	(2,861)	-	(2,861)
Total net assets	<u>161</u>	<u>(2,601)</u>	<u>7,566</u>	<u>5,126</u>

	Unrestricted Funds £'000	General £'000	Restricted funds: 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	<u>-</u>	<u>(1,265)</u>	<u>5,747</u>	<u>4,482</u>

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 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 2019.

Contributions amounting to £61,325 (2020: £38,481) were payable to the schemes at 31 August 2021 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 £256,695 (2020: £182,110).

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 2021

21 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 £188,000.

As described in note 28 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

Total contributions made	2021	2020
	£'000	£'000
Employer's contributions	198	178
Employees' contributions	47	36
Total contributions	245	214

Principal actuarial assumptions	2021	2020
	%	%
Rate of increase in salaries	3.6	2.9
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.7	1.7

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

	2021	2020
	Years	Years
Retiring today		
- Males	21.4	21.2
- Females	24.0	23.6
Retiring in 20 years		
- Males	22.4	21.9
- Females	25.7	25

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 Pension and similar obligations

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

Sensitivity Analysis

Changes in assumptions at 31 August 2021	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	3%	145
0.1% increase in Pension Increase Rate	2%	134
0.1% increase in the Salary Increase Rate	0%	9
1 year increase in member life expectancy	4%	231

The academy trust's share of the assets in the scheme	2021 Fair value £'000	2020 Fair value £'000
Equities	1,338	607
Bonds	1,221	553
Cash	58	54
Property	291	135
Total market value of assets	<u>2,908</u>	<u>1,349</u>

The actual return on scheme assets was £288,000 (2020: £109,000).

Amount recognised in the statement of financial activities	2021 £'000	2020 £'000
Current service cost	377	260
Interest income	(32)	(22)
Interest cost	62	43
Total operating charge	<u>407</u>	<u>281</u>

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 Pension and similar obligations

Changes in the present value of defined benefit obligations	2021 £'000	2020 £'000
At 1 September 2020	2,800	2,133
Transferred in on existing academies joining the academy trust	1,524	-
Current service cost	377	260
Interest cost	62	43
Employee contributions	47	36
Actuarial loss	983	347
Benefits paid	(24)	(19)
At 31 August 2021	5,769	2,800

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

	2021 £'000	2020 £'000
At 1 September 2020	1,349	1,045
Transferred in on existing academies joining the academy trust	1,050	-
Interest income	32	22
Actuarial gain	256	87
Employer contributions	198	178
Employee contributions	47	36
Benefits paid	(24)	(19)
At 31 August 2020	2,908	1,349

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

	2021 £'000	2020 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,378	(267)
Adjusted for:		
Net surplus on conversion to academy	(1,607)	-
Capital grants from DfE and other capital income	(41)	(4)
Defined benefit pension costs less contributions payable	179	82
Defined benefit pension scheme finance cost	30	21
Depreciation of tangible fixed assets	174	155
(Increase) in debtors	(212)	(12)
Increase in creditors	77	24
Net cash used in operating activities	(22)	(1)

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

23 Analysis of changes in net funds

	1 September 2020 £'000	Cash flows £'000	31 August 2021 £'000
Cash	278	112	390
Loans falling due within one year	-	(3)	(3)
Loans falling due after more than one year	-	(14)	(14)
	<u>278</u>	<u>95</u>	<u>373</u>

24 Commitments under operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £'000	2020 £'000
Amounts due within one year	7	6
Amounts due in two and five years	10	-
	<u>17</u>	<u>6</u>

25 Capital commitments

	2021 £'000	2020 £'000
Expenditure contracted for but not provided in the accounts	<u>37</u>	<u>-</u>

26 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, CEO/Executive Principal 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 £18,155 was owed to the Alexandra Academy Trust by Monks Copenhall Academy Day Nursery Limited (2020 - £28,289 owed by the academy).

ALEXANDRA ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

27 Members' liability

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

28 Conversion to an academy

On 1 April 2021 Haslington Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Alexandra Academy Trust from the Cheshire East Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

Academy	Location	Date of conversion		
Haslington Primary School	Cheshire East	1 April 2021		
	Unrestricted funds	Restricted funds:		Total
	£'000	General	Fixed asset	2021
Net assets transferred:		£'000	£'000	£'000
Leasehold land and buildings	-	-	1,898	1,898
Cash	170	13	-	183
Pension scheme deficit	-	(474)	-	(474)
	<u>170</u>	<u>(461)</u>	<u>1,898</u>	<u>1,607</u>
	Unrestricted funds	Restricted funds:		Total
	£'000	General	Fixed asset	2021
Funds surplus/(deficit) transferred:		£'000	£'000	£'000
Fixed assets funds	-	-	1,898	1,898
LA budget funds	170	13	-	183
LGPS pension funds	-	(474)	-	(474)
	<u>170</u>	<u>(461)</u>	<u>1,898</u>	<u>1,607</u>

Land and buildings have been included at their net book value transferred from the local authority. The land remains under the local authority's ownership and the buildings are under a 125 year lease under which peppercorn rent is payable.