Company registration number 09978459 (England and Wales)

Alexandra Academy Trust

(A company limited by guarantee)

Annual report and accounts

For the year ended 31 August 2024

Alexandra Academy Trust

Contents

Alexandra Academy Trust

Reference and administrative details

Members	Mr S James Mr D Warr Dr A Sayiram SJ Mr M Bayley (Appointed 7 December 2023) Ms A Thompson (Appointed 7 December 2023) Mrs P Latchford (Resigned 11 October 2023)	
Trustees	Mr A Guildford (Chair of Trustees) Mrs G Edwards (Vice-Chair of Trustees) Mrs P Simpson (CEO & Accounting Officer) Mr D Malam Mrs J Alexander-Orrell Mrs A Evans (Resigned 15 September 2023) Mr G Fairbairn Miss R Day (Resigned 4 March 2024) Mrs P Turner Mrs J Sercombe (Appointed 11 June 2024) Mrs K McBurnie (Appointed 11 June 2024)	
Senior management team		
- CEO & Accounting Officer	Mrs P Simpson	
- Principal (Monks Coppenhall)	Mr C Leech	
- Vice Principal (Monks Coppenhall)	Mr R Alcock	
- Assistant Vice Principal (Monks Coppenhall)	Miss A Fisher	
- Assistant Vice Principal (Monks Coppenhall)	Mr S Watts	
- Assistant Vice Principal (Monks Coppenhall)	Mrs N Bailey	
- Principal (Haslington)	Mrs D Mitchell	
- Vice Principal (Haslington)	Mrs K Donnelly	
- CFO	Miss L Tasker	
Company registration number	09978459 (England and Wales)	
Academies operated	**Location**	**Principal**
Alexandra Academy Trust	Crewe	Mrs P Simpson
Monks Coppenhall Academy	Crewe	Mr C Leech
Haslington Primary School	Crewe	Mrs D Mitchell
Independent auditor	DJH Audit Limited, 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	

Alexandra Academy Trust

Trustees' report

For the year ended 31 August 2024

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic 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 Nursery and Haslington Primary Academy and Nursery.

At Monks Coppenhall Academy, the planned admission number (PAN) is 90 for Year R to Year 6 and the age range is to 2 to 11 years. The pupil capacity for the academic year 2023/2024 is 600 and the number on roll at the school census in October 2023 was 562. The number of daily childcare places available at the nursery was 50. Numbers on roll at the time of the October census was 63.

At Haslington Primary Academy, the planned admission number (PAN) is 45 and the age range is 2 - 11 years.

The pupil capacity for the academic year 2023/2024 is 315 and the number on roll at the school census in October 2023 was 277. The number of daily child care places available at the nursery was 22. Numbers on roll at the time of the October census was 23.

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 CEO (Accounting Officer), there will be no staff trustees on the board.

Policies and procedures adopted for the induction and training of trustees

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

Organisational structure

The CEO is the Accounting Officer. All Members delegate the day to day running of the academies 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, Curriculum Committee, Finance & Resources Committee, Pay Committee and the Local Governing Boards in line with the Scheme of Delegation.

The Alexandra Academy Trust had one subsidiary company Monks Coppenhall Academy & Day Nursery Ltd, a company limited by guarantee, Company Number 11222030, which ceased trading on 31 August 2023, and was struck off the company register on 31 March 2024.

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) and Cheshire East Support Staff pay scale for support staff. 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

Relevant union officials

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

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	£4,527k
Percentage of the total pay bill spent on facilty time	-

Paid trade union activities

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

Related parties and other connected charities and organisations

There are two academies within the Alexandra Academy Trust, Monks Coppenhall Academy and Nursery and Haslington Primary Academy and 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 Charites 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 that offer our children the best education to improve their outcomes and develop their life chances.

Objectives, strategies and activities

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

Our vision is wide-ranging. It encompasses aspiration, educational excellence, strong leadership, social mobility and equipping children with the skills and knowledge to adapt to a changing world.

The Alexandra Academy Trust as an organisation plans to deliver this mission through:

- To further improving outcomes for children and young people
- To create a culture where staff feel valued and supported
- To ensure financial viability and a sustainable multi academy trust
- To create a culture of continuous improvement
- To ensure risks are managed effectively
- To ensure strong leadership and governance

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.

Strategic report

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. The academies have taken advantage of the school-led tutoring grants and provided booster groups and catch up sessions for all children in years 1 to 6. In addition, at Monks Coppenhall, where the number of children in receipt of pupil premium is higher, targeted children in years 1 to 5 have received additional tutoring from school staff through the school-led tutoring grant.

Academies within the trust will continue to commission rigorous external validation. In both schools this service is provided by ECM Consultants and includes visits from an external learning partner, a Lead Ofsted Inspector, who validates internal judgements and supports the academy in identifying areas to further develop. In addition, at Haslington, external validation is provided by an external School Improvement Partner (SIP) from the Federation working closely with the Trust.

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 and is above national average in both schools.

Pupil attendance will continue to be closely monitored during the academic year; 2024/25. The academy trust engages the services of an external educational welfare officer to support with attendance across the trust.

Monks Coppenhall Academy Performance Accountability 2024

Key Stage 2		Academy 2021	Academy 2022	Academy 2023	Academy 2024
Attainment	Expected standard+ in RWMa	64%	40%	61%	54%
	Reading scaled score	103.8	100	103.9	103.0
	Mathematics scaled score	102.4	100	103.7	103.0
	SPAG	102.5	100	105.2	102.0
Progress	Reading progress score	-0.2	-3.1	+1.7	Unavailable
	Writing progress score	-3.0	+0.9	+0.3	Unavailable
	Mathematics progress score	-1.0	-0.7	+1.6	Unavailable
	SPAG	-2.0	-1.9	+2.8	Unavailable

- 2022 – 16/32 (50%) PP children are SEN in Year 6
- 2023 – 12/31 (39%) PP children are SEN in Year 6
- 2024 – 14/35 (40%) 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	
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%
2022 PP Non-PP	51% (74) 35% 68%	10% () 10% 11%	66% (69) 52% 82%	5% 0% 11%	56% (71) 47% 71%	12% () 10% 14%	52% (72) 33% 71%	7% 7% 7%	34%
2023 PP Non-PP	70% (71) 52% 83%	31% (29) 5% 37%	70% (73) 44% 89%	7% (14) 0% 11%	75% (73) 56% 89%	8% (25) 5% 26%	75% (72) 50% 90%	34% 14% 46%	20%
2024 PP Non-PP	65% 57% 68%	22% 6% 36%	68% 66% 71%	6% 6% 7%	66% 54% 75%	22% 11% 30%	58% 57% 57%	24% 0% 34%	30%

Key Stage 1

	Reading		Writing		Mathematics		SEN
	EXP+ Standard	High Standard	EXP+ Standard	High Standard	EXP+ Standard	High Standard	
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%
2022 PP Non-PP	56% (68)	7%	49% (59)	3%	63% (70)	8%	31%
2023 PP Non-PP	56% (59) 64%	13% (19) 15%	53% (61) 63%	0% (8) 2%	58% (72) 71%	12% (17) 24%	20%
2024 PP Non-PP	65% 39% 75%	22% 4% 29%	63% 30% 76%	2% 0% 3%	73% 52% 81%	24% 4% 32%	25%

Phonics

	Year 1	Year 2
2021 TA	63%	84%
2022	87%	73%
2023	82%	69%
2024	93%	79%

Early Years

		GLD
2021	Reading – 51% Writing – 50% Number – 65%	46% (58.2)
2022	Reading – 63% Writing – 55% Number – 50%	50%
2023	Reading – 73% Writing – 68% Number – 76%	62%
2024	Reading – 71% Writing – 63% Number – 74%	56%

Attendance

	2020	2021	2022	2023	2024
Attendance	96%	95.3%	92.6%	94.3%	95%
Persistent Abs	11%	21%	21.6%	11%	11.7%
Exclusions	0%	0.2%	0.8%	0.003%	0.01%

Haslington Primary Academy Performance Accountability 2024

Key Stage 2		Academy 2021	Academy 2022	Academy 2023	Academy 2024
Attainment	Expected standard+ in RWMa	65%	43%	30%	64%
	Reading scaled score	102.8	105.3	99.0	106.0
	Mathematics scaled score	103.0	103.6	99.0	105.0
	SPAG	103.9	104.5	99.0	106.0
Progress	Reading progress score	-3.0	0.4	-2.9	Unavailable
	Writing progress score	-3.0	-2.5	+0.5	Unavailable
	Mathematics progress score	-5.0	-2.1	-2.1	Unavailable
	SPAG	Unavailable	Unavailable	Unavailable	Unavailable

- 2022 – 16/32 (50%) PP children are SEN in Year 6
- 2023 – 12/31 (39%) PP children are SEN in Year 6
- 2024 – 14/35 (40%) 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	
2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	40%
2021 TA	80% (77)	33% (32)	65% (71)	3% (17)	73% (74)	25% (24)	78% (61)	20% (21)	11%
2022	77% (74)	22%	56% (69)	6%	62% (71)	9%	72% (72)	17%	8%
2023	35% (71)	5% (29)	50% (73)	0% (14)	40% (73)	5% (25)	40%	5%	18% *
2024	67% (74)	40% (39%)	78% (72%)	6% (6%)	73% (73%)	30 (30%)	76%	33%	6%

*plus first concerns 43%

Key Stage 1

	Reading		Writing		Mathematics		SEN
	EXP+ Standard	High Standard	EXP+ Standard	High Standard	EXP+ Standard	High Standard	
2020	N/A	N/A	N/A	N/A	N/A	N/A	
2021 TA	76% (67)	10% (20)	48% (59)	0% (10)	66% (68)	10% (16)	7%
2022	64% (75%)	16% (25%)	56% (69%)	0% (15)	73% (76%)	0% (22)	5%
2023	69%	19%	61%	8%	72%	17%	5%
2024	65% (70.9%)	18% (18.8%)	68% (62%)	0% (8.2)	68% (71.2%)	0% (15.5)	1%

*plus first concerns 16%

Phonics

	Year 1	Year 2
2021 TA	77%	78%
2022	80%	N/A
2023	79%	91%
2024	91%	100%

Early Years

		GLD
2021	Reading – 51% Writing – 50% Number – 65%	63% (58.2)
2022	Reading – 63% Comprehension – 89% Writing – 75% Number – 89%	76% (50)
2023	Reading – 82% Writing – 77% Number – 87%	78%
2024	Reading – 86% Writing – 82% Number – 86%	82%

Whole school attendance

	2020	2021	2022	2023	2024
Attendance	N/A	97.34%	94.5%	95.3%	95.5%
Persistent Abs	N/A	1	3	7.4%	9.5%
Exclusions	N/A	0	0	0	0

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. While the trust has entered a cumulative deficit position, the reasons for this are outlined in the financial review, with a comprehensive recovery plan to address this already in place, which has been outlined in the plans for future periods. 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 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities. All funds received have been used solely and exclusively for providing education and the associated support services to the children within each academy.

During the year ended 31 August 2024, total expenditure was £5,885,000. Recurrent grant funding from the ESFA together with other incoming resources totaled £5,599,000. The deficit of income over expenditure for the year was £286,000.

As at 31 August 2024 the value of net current liabilities was £82,000. 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 £7,375,000.

The net movement in funds during the year was a deficit of £362,000.

During academic year 2023/2024, the board of trustees has used the funds available:

- To continue to support the principals and senior leadership team to support the general well-being and mental health of the children and staff within the Trust.
- To continue to liaise with local schools, academies and the Regional Schools Commissioner to grow the Alexandra Multi Academy Trust.
- To invest in programmes such as Ready Steady Read and Ready Steady Write to support reading and writing across the Trust and to build on the Read, Write Inc program, including spelling, already embedded within the schools. White Rose Maths and The Mastering Number approach is also being used.
- To appoint an additional Behaviour Mentor in Monks Coppenhall to support the wellbeing team and Family Link Workers and to work particularly with vulnerable children and families across the Trust.

Following the final financial position for the trust being worse than anticipated for the 2022/23 year, due to continuously tightening operating conditions for schools particularly surrounding staffing, this has had a significant effect on the trust, particularly in staffing at Monks Coppenhall Academy. Combined with lagged funding in a school that is in the process of growing from two to three form entry and the capital work required, and it becomes very challenging to balance delivering on objects of the trust while maintaining a suitable financial position. In the current year, this has continued and with further expenditure being necessary to be incurred for new schools joining the trust in 2024/25, such as a new principal at Monks Coppenhall with the previous principal now acting solely as CEO of the trust. These factors when combined with increasing catering costs from Cheshire East as the trusts main catering provider who have since withdrawn the contract, and increasing energy costs nationally have limited the ability of the trust to maintain a balanced budget.

Under accounting standard FRS102, it is necessary to incorporate the academy trust's share of the assets and liabilities from the local government defined benefit pension scheme it provides to support staff in these financial statements. Due to the discount rate applicable in the calculation of any asset or liability increasing over recent years, and the valuation of liabilities decreasing as a result, the calculated position has improved to an asset of £363,000 (2023: £132,000). However, under IAS 19 the extent of the asset recognized is restricted to the present value of any benefit received, for which this has been determined to be nil. It should be noted that this asset provides no liquidity benefits to the academy trust. If the pension related charges and actuarial valuation changes were removed from the financial statements, then the excess of expenditure over income would instead be £210,000.

As at 31 August 2024, the academy had a balance of £7,483,000 in restricted reserves (including fixed asset funds and pension reserve) and a balance of (£108,000) in unrestricted reserves, with this now being entirely related to the trust rather than the 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.

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 preschool at Haslington will continue to have a positive impact on pupil numbers entering reception.

While the trustees acknowledge that the reserves are currently not in line with its policy, this is for several reasons outlined in the financial review, and has been addressed accordingly and will be corrected as outlined in the plans for future periods.

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 termly by the Audit Committee. 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. The deficit has decreased significantly since 2021 due to the improvement in financial assumptions from then until the current date – mainly due to the significant increase in the discount rate.

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 organised various fundraising events throughout the academic year for children and parents/carers. These events were very successful and well attended. Funds raised were used to subsidise educational visits for children over the academic year.

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

Strategic Objectives (SO)

SO1: Further improving outcomes for children and young people
SO2 To create a culture where staff feel valued and supported
SO3: Ensuring a financially viable and sustainable multi-academy trust
SO4: Creating a culture of continuous improvement
SO5: Ensuring risks are managed effectively
SO6: Ensuring strong leadership and governance

It is planned that two further schools are to join the trust within the first half of the 2024/25 financial year. These are Gainsborough Primary and Nursery School, and Cledford Primary School, who both currently operate as a federation under Cheshire East council. Two further schools joining the trust represents a strong opportunity to generate savings due to the increased purchasing power of the trust, and will also result in a reduce top slice charged by the central function of the trust and therefore provide additional budgetary capacity to existing schools.

Following the financial position for the trust being worse than anticipated for the 2022/23 year, particularly due to lagged funding and staffing pay rises, with the most significant effect being within Monks Coppenhall Academy, it was expected that the school and therefore the trust as a whole would enter a cumulative deficit position. This has happened as expected in 2023/24 as expected for reasons mentioned in the financial review. During the year in anticipation of this, the trust has prepared a comprehensive recovery plan to return the trust to a strong position previously held as soon as practicably possible. Notably, a review of staffing and class structure has been carried out in order to reduce spending, with staffing cuts made across both teaching and other supporting functions. For reasons described above, reduced top slice and improved economies of scale across the trust is expected to benefit the trust. Furthermore, forming a strategic alliance with local schools to generate savings over a new catering contract is expected to generate further benefit to the trust.

Funds held as custodian trustee on behalf of others
Alexandra Academy Trust holds no funds on behalf of others.

Auditor
In so far 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, DJH 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.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 10 December 2024 and signed on its behalf by:

Mr A Guildford
Chair of Trustees

Alexandra Academy Trust

Governance statement

For the year ended 31 August 2024

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 Academy Trust Governance Guide.

The board of trustees has delegated the day-to-day responsibility to the CEO, 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 three sub-committees; Audit & Pay, Curriculum & Standards and Finance & Resources 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 & Pay committee receives reports from the termly internal audits and financial benchmarking reports from the external auditor. The Finance and Resources 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 possible
Mr A Guildford (Chair of Trustees)	3	4
Mrs G Edwards (Vice-Chair of Trustees)	4	4
Mrs P Simpson (CEO & Accounting Officer)	4	4
Mr D Malam	3	4
Mrs J Alexander-Orrell	2	4
Mrs A Evans (Resigned 15 September 2023)	0	0
Mr G Fairbairn	3	4
Miss R Day (Resigned 4 March 2024)	0	1
Mrs P Turner	4	4
Mrs J Sercombe (Appointed 11 June 2024)	1	1
Mrs K McBurnie (Appointed 11 June 2024)	1	1

Trustees supported the Trust with the following:

- The OFSTED inspection at Monks Coppenhall in November 2024, securing "Good" outcome.
- Successfully appointed a Chartered Accountant in a CFOO role of a MAT to the Trust board
- The increased opportunities for networking with children and staff across the Trust.
- Trust Games - securing winning, runner up and second place for all schools in the Trust
- The "Balloon to Space" project
- Providing opportunities for cluster writing moderation with non-Trust schools
- The consultation regarding TUPE process for the transfer of catering from an external to and in-house provision, including supporting other schools via a cluster agreement.
- Worked closely with the ESFA and SRMA to review financial practises
- The onboarding process of 2 schools (Federation) joining the Trust (from Autumn 2024)

- The planning of restructuring the Trust Central team, ready to support the 2 new schools (from Autumn 2024)
- Re-established the summer HAF program, offering 24 free places per day to pupil premium children
- The reduction of staff through the redundancy process to alleviate some of the budget challenges faced in 2023/2024 (Monks Coppenhall)
- The transfer of an externally run care club to a successful in-house provision.
- The successful completion of CIF bid works for the removal of asbestos within the boiler house at Haslington (Autumn 2023).

Conflicts of interest

The Alexandra Academy Trust maintains a register of Business Interests for all members, trustees and local governors. This information is updated annually and when/if any changes occur. The Register of Business Interests is published on the trust website. In addition, all members, trustees and local governors are asked at the start of all meetings whether they need to declare a conflict of interest before any agenda items are discussed.

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.

Finance and Resources

The Finance and Resources 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

Trustee	Meetings attended	Out of possible
Mr D Malam (Chair of Committee)	3	3
Mr A Guildford (Chair of Trustees)	2	3
Mrs P Simpson (CEO & Accounting Officer)	3	3
Miss R Day (Resigned 4 March 2024)	0	1
Mrs P Turner	3	3
Mrs J Alexander-Orrell	3	3
Mrs K McBurnie (Appointed 11 June 2024)	1	1

Audit & Pay

The Audit & Pay Committee 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 possible
Mrs G Edwards (Chair of Committee)	3	3
Mr A Guildford (Chair of Trustees)	3	3
Mrs P Simpson (CEO & Accounting Officer)	3	3
Mr D Malam	3	3

Curriculum and Standards Committee
The Curriculum and Standards Committee is a sub-committee of the main board of trustees. Its purpose is:

- To support the board of trustees in fulfilling statutory duties relating to curriculum, standards and safeguarding
- To support the board of trustees in understanding the unique context of each academy whilst ensuring a consistent approach to reporting
- To support the board of trustees in understanding relevant key performance indicators, including performance, progress, outcomes, behaviour, attendance
- To support the strategic role of school and trust leadership
- To support and challenge by linking the work of committees to key priorities in the trust's strategic plans

Trustee	Meetings attended	Out of possible
Mrs P Turner (Chair of Committee)	3	3
Mr A Guildford (Chair of Trustees)	2	3
Mrs G Edwards (Vice-Chair of Trustees)	2	3
Mrs P Simpson (CEO & Accounting Officer)	3	3
Mr G Fairbairn	3	3

Governance reviews
As part of the Trust's annual procedures, the Trust Scheme of Delegation was reviewed in Autumn 2024. The structure provides the board with the oversight required as the trust continues to grow. The local governing boards report to the committees of the trust board and provide individual school information so that they are kept informed of any potential areas which may require further scrutiny.

There have been several changes to membership 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.

In Autumn 2024 the Trust is planning an external review of Governance as two schools are due to join the Trust.

Review of value for money
As Accounting Officer, the CEO 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 2023 to 31 August 2024 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 2023 to 31 August 2024 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 Finance and Resources 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 Financial Reporting Council (FRC) Ethical Standard for auditors, the academy trust continues to work with Lighthouse Education Consultants to carry out the academy trust's internal scrutiny checks.

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

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

Review of effectiveness
As accounting officer, the CEO 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, including mentoring support for the recently appointed CFO;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework; and
- 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.

Conclusion
Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of trustees on 10 December 2024 and signed on its behalf by:

Mr A Guildford	Mrs P Simpson
Chair of Trustees	**CEO & Accounting Officer**

Alexandra Academy Trust

Statement of regularity, propriety and compliance

For the year ended 31 August 2024

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, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2023.

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

PSimpson

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Mrs P Simpson

Accounting Officer

Date: 10 December 2024

Alexandra Academy Trust

Statement of trustees' responsibilities

For the year ended 31 August 2024

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 2023 to 2024 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 2023 to 2024;
- 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 10 December 2024 and signed on its behalf by:

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Mr A Guildford

Chair of Trustees

Independant auditor's report to the members of alexandra academy trust

For the year ended 31 August 2024

Opinion

We have audited the accounts of Alexandra Academy Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 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 2024 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 2023 to 2024.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the accounts

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

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

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.

Independant auditor's report to the members of alexandra academy trust (continued)

For the year ended 31 August 2024

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 academy trust'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 academy trust'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 academy trust'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 academy trust 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 academy trust to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the 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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

DJH Audit Limited
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Candice Beynon FCCA (Senior Statutory Auditor)
for and on behalf of DJH Audit Limited

Chartered Accountants
Statutory Auditor
Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

Date: 10 December 2024

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 2024

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 2023 to 2024, 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 2023 to 31 August 2024 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 Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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.

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DJH Audit Limited
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DJH Audit Limited
Reporting Accountant

Dated: 10 December 2024

Alexandra Academy Trust

Statement of financial activities including income and expenditure account

For the year ended 31 August 2024

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:						
Donations and capital grants	**3**	-	-	20	20	248
Charitable activities:						
- Funding for educational operations	**4**	-	5,256	-	5,256	4,693
Other trading activities	**5**	323	-	-	323	313
Total		323	5,256	20	5,599	5,254
Expenditure on:						
Raising funds	**6**	76	-	-	76	84
Charitable activities:						
- Educational operations	**8**	363	5,195	251	5,809	5,416
Nursery expenditure		-	-	-	-	28
Total	**6**	439	5,195	251	5,885	5,528
Net income/(expenditure)		(116)	61	(231)	(286)	(274)
Transfers between funds	**17**	-	(16)	16	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	**19**	-	(76)	-	(76)	603
Net movement in funds		(116)	(31)	(215)	(362)	329
Reconciliation of funds						
Total funds brought forward		8	31	7,698	7,737	7,408
Total funds carried forward		(108)	-	7,483	7,375	7,737

Alexandra Academy Trust

Statement of financial activities (continued) including income and expenditure account

For the year ended 31 August 2024

Comparative year information Year ended 31 August 2023

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Total 2023 £'000
Income and endowments from:					
Donations and capital grants	3	-	-	248	248
Charitable activities:					
- Funding for educational operations	4	-	4,693	-	4,693
Other trading activities	5	313	-	-	313
Total		313	4,693	248	5,254
Expenditure on:					
Raising funds	6	84	-	-	84
Charitable activities:					
- Educational operations	8	230	4,952	234	5,416
Nursery expenditure		28	-	-	28
Total	6	342	4,952	234	5,528
Net income/(expenditure)		(29)	(259)	14	(274)
Transfers between funds	17	-	(65)	65	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	603	-	603
Net movement in funds		(29)	279	79	329
Reconciliation of funds					
Total funds brought forward		37	(248)	7,619	7,408
Total funds carried forward		8	31	7,698	7,737

Alexandra Academy Trust

Balance sheet

As at 31 August 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Fixed assets					
Tangible assets	**12**		7,483		7,640
Current assets					
Debtors	**13**	156		196	
Cash at bank and in hand		215		437	
		371		633	
Current liabilities					
Creditors: amounts falling due within one year	**14**	(453)		(527)	
Net current (liabilities)/assets			(82)		106
Total assets less current liabilities			7,401		7,746
Creditors: amounts falling due after more than one year	**15**		(26)		(9)
Net assets excluding pension asset			7,375		7,737
Defined benefit pension scheme asset	**19**		-		-
Total net assets			7,375		7,737
Funds of the academy trust:					
Restricted funds	**17**				
- Fixed asset funds			7,483		7,698
- Restricted income funds			-		31
Total restricted funds			7,483		7,729
Unrestricted income funds	**17**		(108)		8
Total funds			7,375		7,737

The accounts were approved by the trustees and authorised for issue on 10 December 2024 and are signed on their behalf by:

Mr A Guildford
Chair of Trustees

Company registration number 09978459 (England and Wales)

Alexandra Academy Trust

Statement of cash flows

For the year ended 31 August 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Cash flows from operating activities					
Net cash used in operating activities	**20**		(208)		(185)
Cash flows from investing activities					
Capital grants from DfE Group		63		182	
Capital funding received from sponsors and others		-		117	
Purchase of tangible fixed assets		(94)		(254)	
Net cash (used in)/provided by investing activities			(31)		45
Cash flows from financing activities					
Repayment of long term bank loan		18		(3)	
Finance costs		(1)		-	
Net cash provided by/(used in) financing activities			17		(3)
Net decrease in cash and cash equivalents in the reporting period			(222)		(143)
Cash and cash equivalents at beginning of the year			437		580
Cash and cash equivalents at end of the year			215		437

1 Accounting policies

Alexandra Academy Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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. While the trust has entered a cumulative deficit position, the reasons for this are outlined in the financial review, with a comprehensive recovery plan to address this already in place, which has been outlined in the plans for future periods. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Basis of consolidation

These financial statements of the prior year consolidate the results of the academy trust and its sole subsidiary undertaking, Monks Coppenhall Academy Day Nursery Limited, which ceased trading on 31 August 2023, and subsequently was struck off the company register. The activities of the company have been absorbed into the main trust. Therefore, no group statement of financial activities, group balance sheet or group statement of cash flow have been prepared in the current year. However, in order to maintain the greatest level of comparability, the current year financial statements have been compared against the consolidated financial statements of the prior year.

1.4 Income

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

<u>Grants</u>

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

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

1 Accounting policies (Continued)

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.

1.5 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

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

1 Accounting policies **(Continued)**

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.

1.6 Tangible fixed assets and depreciation

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

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

Depreciation is provided on all tangible fixed assets, 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 - 125 years, 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.

1.7 Liabilities

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

1.8 Leased assets

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

1.9 Financial instruments

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

Financial assets

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

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

1 Accounting policies **(Continued)**

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

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

1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

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

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

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

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

1.12 Fund accounting

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

1 Accounting policies (Continued)

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 on 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The trustees have considered the apportionment of depreciation between direct and support costs. The majority of fixed assets are almost entirely used for the provision of education and only a small part for support services. Therefore a 90% direct cost and 10% support cost apportionment is considered appropriate.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Capital grants	-	20	20	225
Local authority capital grants	-	-	-	23
	-	20	20	248

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	3,842	3,842	3,355
Other DfE/ESFA grants:				
- UIFSM	-	132	132	124
- Pupil premium	-	318	318	291
- MSAG	-	122	122	51
- Others	-	181	181	200
	-	4,595	4,595	4,021
Other government grants				
Local authority grants	-	661	661	672
Total funding	-	5,256	5,256	4,693

The academy trust received £661,000 (2023: £672,000) from the local authority in the year, being £246,000 (2023: £200,000) in high needs funding, £336,000 (2023: £311,000) in funding for the provision of nursery care, £60,000 (2023: £125,000) in additional resource provision place funding, £Nil (2023: £18,000) through an Afghanistan resettlement grant, £19,000 (2023: £8,000) in holiday activity funding with other local authority grants amounting to £Nil (2023: £10,000).

The academy trust also received capital grants totalling £Nil (2023: £23,000) from the local authority in the year.

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

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Hire of facilities	-	-	-	4
Catering income	77	-	77	59
Trip income	63	-	63	55
Monks Coppenhall Day Nursery	-	-	-	24
Other income	183	-	183	171
	323	-	323	313

6 Expenditure

		Non Pay Expenditure		Total	Total
	Staff costs	Premises	Other	2024	2023
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds					
- Direct costs	-	-	76	76	84
Academy's educational operations					
- Direct costs	3,569	226	214	4,009	3,552
- Allocated support costs	968	277	555	1,800	1,864
Monks Coppenhall Academy Day Nursery expenditure	-	-	-	-	28
	4,537	503	845	5,885	5,528

Net income/(expenditure) for the year includes:	2024	2023
	£'000	£'000
Fees payable to auditor for:		
- Audit	10	9
- Other services	4	4
Operating lease rentals	10	8
Depreciation of tangible fixed assets	251	234
CIF loan interest	1	-
Net interest on defined benefit pension liability	(9)	23

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% of GAG income

The amounts charged during the year were as follows:	2024	2023
	£'000	£'000
Monks Coppenhall Academy	182	158
Haslington Primary School	81	76
	263	234

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Direct costs				
Educational operations	35	3,974	4,009	3,552
Support costs				
Educational operations	328	1,472	1,800	1,864
	363	5,446	5,809	5,416

Analysis of costs	2024 £'000	2023 £'000
Direct costs		
Teaching and educational support staff costs	3,558	3,116
Staff development	11	32
Depreciation	226	211
Educational supplies and services	214	193
	4,009	3,552
Support costs		
Support staff costs	968	1,009
Depreciation	25	23
Technology costs	44	26
Maintenance of premises and equipment	53	156
Cleaning	40	29
Energy costs	102	86
Rent, rates and other occupancy costs	38	37
Insurance	19	17
Catering	328	254
Finance costs	(8)	23
Legal costs	57	47
Other support costs	116	141
Governance costs	18	16
	1,800	1,864

9 Staff

Staff costs and employee benefits
Staff costs during the year were:

	2024 £'000	2023 £'000
Wages and salaries	3,397	2,943
Social security costs	310	267
Pension costs	740	743
Staff costs - employees	4,447	3,953
Agency staff costs	51	113
Staff restructuring costs	17	-
	4,515	4,066
Staff development and other staff costs	22	91
Total staff expenditure	4,537	4,157

Staff restructuring costs comprise:

Redundancy payments	3	-
Severance payments	14	-
	17	-

Severance payments
The academy trust paid 3 severance payments in the year, disclosed in the following bands:

£0 - £25,000	3

Special staff severance payments
Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £8,000 (2023: £Nil). Individually, the payments were: £8,000.

9 Staff (Continued)

Staff numbers

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

	2024 Number	2023 Number
Teachers	38	34
Administration and support	109	94
Management	8	8
Nursery staff	-	9
	155	145

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	3	1
£70,001 - £80,000	2	-
£90,001 - £100,000	-	1

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £740,000 (2023; £593,000).

10 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

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

P Simpson (Headteacher)

Remuneration:	£55,001 - £60,000 (2023: £90,001 - £95,000)
Employer's pension contributions:	£15,001 - £20,000 (2023: £20,001 - £25,000)

During the year ended 31 August 2024, 1 trustee received payment of £52 for reimbursement of expenditure in relation to their role as an employee (2023: 1 trustee expense of £9). Additional expenses of £Nil (2023: £30) were incurred in respect of a leaving gift for the former chair of governors.

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

11 Trustees' and officers' insurance

The academy trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. 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.

12 Tangible fixed assets

	Land and buildings	Leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2023	7,310	772	200	465	8,747
Additions	-	75	-	19	94
At 31 August 2024	7,310	847	200	484	8,841
Depreciation					
At 1 September 2023	679	48	153	227	1,107
Charge for the year	124	17	17	93	251
At 31 August 2024	803	65	170	320	1,358
Net book value					
At 31 August 2024	6,507	782	30	164	7,483
At 31 August 2023	6,631	724	47	238	7,640

The net book value of land and buildings comprises:

	2024	2023
	£'000	£'000
Long leaseholds (over 50 years)	6,507	6,631

13 Debtors

	2024	2023
	£'000	£'000
Trade debtors	6	8
VAT recoverable	18	29
Prepayments and accrued income	132	159
	156	196

14 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Government loans	4	3
Trade creditors	122	171
Other taxation and social security	59	67
ESFA creditors	2	6
Other creditors	96	76
Accruals and deferred income	170	204
	453	527

15 Creditors: amounts falling due after more than one year

	2024 £'000	2023 £'000
Government loans	26	9

Analysis of loans	2024 £'000	2023 £'000
Wholly repayable within five years	30	12
Less: included in current liabilities	(4)	(3)
Amounts included above	26	9
Loan maturity		
Debt due in one year or less	4	3
Due in more than one year but not more than two years	4	3
Due in more than two years but not more than five years	9	6
Due in more than five years	13	-
	30	12

At the balance sheet date, the academy trust had the following loans:

Salix loan - £11,888 outstanding Salix loan relating to capital projects undertaken in prior periods within Monks Coppenhall Academy. Salix loans are interest free loans approved by the Education and Skills Funding Agency (ESFA) repayable in equal bi-annual instalments over 8 years with the final payment in September 2027.

CIF loan - £19,636 outstanding CIF loan relating to capital projects undertaken in prior periods within Haslington Primary Academy. CIF loans have interest charged upon the balance due, and are approved by the Education and Skills Funding Agency (ESFA), repayable in monthly instalments over 10 years, with the final payment in August 2034.

16 Deferred income

	2024 £'000	2023 £'000
Deferred income is included within:		
Creditors due within one year	149	154
Deferred income at 1 September 2023	154	130
Released from previous years	(154)	(130)
Resources deferred in the year	149	154
Deferred income at 31 August 2024	149	154

At the balance sheet date, the academy trust contained a total of £159,000 (2023: £154,000) in deferred income. This was made up of £77,000 (2023: £76,000) of Universal Infant Free School Meals grants received in advance, £72,000 (2023: £66,000) of nursery fees received in advance from the local authority, and £Nil (2023: £12,000) in other grants received in advance.

17 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	31	3,842	(3,857)	(16)	-
UIFSM	-	132	(132)	-	-
Pupil premium	-	318	(318)	-	-
Other DfE/ESFA grants	-	181	(181)	-	-
Other government grants	-	661	(661)	-	-
MSAG	-	122	(122)	-	-
Pension reserve	-	-	76	(76)	-
	31	5,256	(5,195)	(92)	-
Restricted fixed asset funds					
Inherited on conversion	4,396	-	(88)	-	4,308
DfE group capital grants	663	20	(68)	-	615
Capital expenditure from GAG	272	-	(24)	16	264
Local authority capital grants	2,367	-	(71)	-	2,296
	7,698	20	(251)	16	7,483
Total restricted funds	7,729	5,276	(5,446)	(76)	7,483
Unrestricted funds					
General funds	24	323	(439)	(16)	(108)
Nursery	(16)	-	-	16	-
	8	323	(439)	-	(108)
Total funds	7,737	5,599	(5,885)	(76)	7,375

17 Funds **(Continued)**

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. The restricted fixed asset fund represents the net book value of of fixed assets of £7,483,000. The transfer from General Annual Grant restricted general fund of £16,000 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.

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. Unrestricted funds include Monks Coppenhall Academy Day Nursery which was in deficit by £16,000. On the 1 September 2023, the trade and assets were transferred out by the subsidiary and as a result the trust absorbed the £16,000 deficit at that date.

Following the final financial position for the trust being worse than anticipated for the 2022/23 year, due to continuously tightening operating conditions for schools particularly surrounding staffing, this has had a significant effect on the trust, particularly in staffing at Monks Coppenhall Academy. Combined with lagged funding in a school that is in the process of growing from two to three form entry and the capital work required, and it becomes very challenging to balance delivering on objects of the trust while maintaining a suitable financial position. In the current year, this has continued and with further expenditure being necessary to be incurred for new schools joining the trust in 2024/25, such as a new principal at Monks Coppenhall with the previous principal now acting solely as CEO of the trust. These factors when combined with increasing catering costs from Cheshire East as the trusts main catering provider who have since withdrawn the contract, and increasing energy costs nationally have limited the ability of the trust to maintain a balanced budget.

During the year in anticipation of a worsened budgetary position, the trust has prepared a comprehensive recovery plan to return the trust to a strong position previously held as soon as practicably possible. Notably, a review of staffing and class structure has been carried out in order to reduce spending, with staffing cuts made across both teaching and other supporting functions. For reasons described above, reduced top slice and improved economies of scale across schools is expected to generate synergies. Furthermore, forming a strategic alliance with local schools to generate savings over a new catering contract is expected to generate further benefit to the trust.

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 2024.

The pension value as at 31 August 2024 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2024. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £Nil on the basis that the asset is not deemed to be realisable.

17 Funds (Continued)

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	274	3,355	(3,533)	(65)	31
UIFSM	-	124	(124)	-	-
Pupil premium	-	291	(291)	-	-
Other DfE/ESFA grants	-	251	(251)	-	-
Other government grants	-	672	(672)	-	-
Pension reserve	(522)	-	(81)	603	-
	(248)	4,693	(4,952)	538	31
Restricted fixed asset funds					
Inherited on conversion	4,469	-	(73)	-	4,396
DfE group capital grants	483	225	(45)	-	663
Capital expenditure from GAG	237	-	(30)	65	272
Local authority capital grants	2,430	23	(86)	-	2,367
	7,619	248	(234)	65	7,698
Total restricted funds	7,371	4,941	(5,186)	603	7,729
Unrestricted funds					
General funds	49	289	(314)	-	24
Nursery	(12)	24	(28)	-	(16)
	37	313	(342)	-	8
Total funds	7,408	5,254	(5,528)	603	7,737

17 Funds **(Continued)**

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:	2024 £'000	2023 £'000
Alexandra Academy Trust	(22)	2
Monks Coppenhall Academy	(108)	13
Haslington Primary School	22	40
Monks Coppenhall Academy Day Nursery Limited	-	(16)
Total before fixed assets fund and pension reserve	(108)	39
Restricted fixed asset fund	7,483	7,698
Pension reserve	-	-
Total funds	7,375	7,737

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 2024 £'000	Total 2023 £'000
Alexandra Academy Trust	81	59	2	71	213	337
Monks Coppenhall Academy	2,486	673	146	564	3,869	3,570
Haslington Primary School	1,000	227	71	254	1,552	1,594
Monks Coppenhall Academy Day Nursery Limited	-	-	-	-	-	28
	3,567	959	219	889	5,634	5,529

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	7,483	7,483
Current assets	-	371	-	371
Current liabilities	(108)	(345)	-	(453)
Non-current liabilities	-	(26)	-	(26)
Total net assets	(108)	-	7,483	7,375

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	7,640	7,640
Current assets	8	567	58	633
Current liabilities	-	(527)	-	(527)
Non-current liabilities	-	(9)	-	(9)
Total net assets	8	31	7,698	7,737

19 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 latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £86,000 (2023: £75,000) were payable to the schemes at 31 August 2024 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 academy trusts. 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.

19 Pension and similar obligations **(Continued)**

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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024.The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £443,000 (2023: £343,000).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20.5 to 22.7% for employers and 5.5 to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	**2024**	**2023**
	£'000	**£'000**
Employer's contributions	362	324
Employees' contributions	94	82
Total contributions	456	406

19 Pension and similar obligations (Continued)

Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	3.35	3.70
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20

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

	2024	2023
	Years	Years
Retiring today		
- Males	20.8	20.8
- Females	24.4	24.4
Retiring in 20 years		
- Males	20.6	20.7
- Females	25.3	25.4

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	Increase to Employer Liability	Monetary Amount
	%	£(000)
0.1% decrease in the real discount rate	2%	78
0.1% increase in the salary increase rate	4%	139
1 year increase in member life expectancy	0%	2
0.1% increase in the pension increase rate	2%	77

The academy trust's share of the assets in the scheme	2024	2023
	Fair value	Fair value
	£'000	£'000
Equities	2,038	1,639
Bonds	1,269	1,040
Cash	39	32
Property	500	441
Total market value of assets	3,846	3,152

The actual return on scheme assets was £311,000 (2023: £(171,000)).

19 Pension and similar obligations **(Continued)**

Amount recognised in the statement of financial activities	**2024**	**2023**
	£'000	**£'000**
Current service cost	295	382
Interest income	(174)	(134)
Interest cost	165	157
Total amount recognised	286	405

Changes in the present value of defined benefit obligations	**2024**	**2023**
	£'000	**£'000**
At 1 September 2023	3,152	3,509
Current service cost	295	382
Interest cost	165	157
Employee contributions	94	82
Actuarial loss/(gain)	213	(908)
Benefits paid	(73)	(70)
At 31 August 2024	3,846	3,152

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

	2024	**2023**
	£'000	**£'000**
At 1 September 2023	3,152	2,987
Interest income	174	134
Actuarial (gain)/loss	137	(305)
Employer contributions	362	324
Employee contributions	94	82
Benefits paid	(73)	(70)
At 31 August 2024	3,846	3,152

The pension value as at 31 August 2024 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2024. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £Nil on the basis that the asset is not deemed to be realisable.

20 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2024 £'000	2023 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(286)	(274)
Adjusted for:			
Capital grants from DfE and other capital income		(20)	(248)
Finance costs payable		1	-
Defined benefit pension costs less contributions payable	19	(67)	58
Defined benefit pension scheme finance (income)/cost	19	(9)	23
Depreciation of tangible fixed assets		251	233
(Increase) in debtors		(3)	(45)
(Decrease)/increase in creditors		(75)	68
Net cash used in operating activities		(208)	(185)

21 Analysis of changes in net funds

	1 September 2023 £'000	Cash flows £'000	31 August 2024 £'000
Cash	437	(222)	215
Loans falling due within one year	(3)	(1)	(4)
Loans falling due after more than one year	(9)	(17)	(26)
	425	(240)	185

22 Long-term commitments

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £'000	2023 £'000
Amounts due within one year	6	10
Amounts due in two and five years	11	17
	17	27

23 Capital commitments

	2024 £'000	2023 £'000
Expenditure contracted for but not provided in the accounts	-	78

Capital commitments contracted but not provided for in the year are in relation to the CIF grant income received from the ESFA for capital projects completed in 2023-24.

24 Related party transactions

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

T Hadzik, daughter of P Simpson, 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 previous balance sheet date, £21,738 was owed to the Alexandra Academy Trust by Monks Coppenhall Academy Day Nursery Limited. On the 1 September 2023, the trade and assets were transferred out by the subsidiary and as a result the trust absorbed the £16,000 deficit at that date, subsequently receiving money for the trade the company previously carried out.

25 Members' liability

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