

Aldersley Academies Trust

Registered number: 08310900

Trustees report and financial statements

For the year ended 31 August 2015

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ALDERSLEY ACADEMIES TRUST

(A company limited by guarantee)

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ALDERSLEY ACADEMIES TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/
TRUSTEES AND ADVISERS**
FOR THE YEAR ENDED 31 AUGUST 2015

Trustees

Mr K Ireland (appointed 1 September 2014)
Mr J Inglis, Chair of Trustees
Mr R Stephenson
Mrs K Austin
Mrs N Davis, Head Teacher
Miss G Beddow
Mr L Keise
Mrs L Lilley
Mrs C Melendez
Mrs K Sra (resigned 9 October 2015)

Company registered number
08310900

Registered office

Barnhurst Lane
Codsall
Wolverhampton
WV8 1RT

Senior management team

Mrs N Davis, Principal
Mrs F Hedges, Vice Principal
Mrs D Kaur, Asst Vice Principal to December 2014, Vice Principal from January 2015
Miss L Wood, Vice Principal
Mrs L Davies, Asst Vice Principal
Mrs S Kendall, Asst Vice Principal
Mr M Keates, Asst Vice Principal
Mrs A White, Business Director
Mrs L Vernon, Asst Vice Principal
Mrs N Bayliss-Cox, Vice Principal

Independent auditors

Mazars LLP
Chartered Accountants
45 Church Street
Birmingham
B3 2RT

Bankers

Lloyds Bank Plc
Queen Square
Wolverhampton
WV1 1RF

Solicitors

Eversheds

ALDERSLEY ACADEMIES TRUST

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 19 serving a catchment area in Wolverhampton. It has a pupil capacity of 1200 and had a roll of 825 in the school census on January 2015.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of Aldersley Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Aldersley Academies Trust and the secondary school is known as Aldersley High School.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

The principal object of the academy is to provide secondary education as per the Academy mission statement

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees

As set out in the Articles the Directors may elect and then appoint Trustees. The term of office for any Trustee is 4 years. The Board of Trustees who were office on 31 August and served for all or part of the year are listed on page 1.

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

The Academy procures Governor Support services from an independent company. Additional training is provided as required based on individual or collective need. External advice and support is commissioned where necessary.

e. Organisational structure

The Principal is the accounting officer as we are presently operating as a single-academy trust. The strategic direction of the trust is reserved for the board of trustees. The running of Aldersley High School is delegated to the Principal and the Senior Leadership Team. The management of the MAT is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

When appointing new members, the Board will give consideration to the skills and experience mix of the existing members in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees establish an overall framework for the governance of the Academy and is responsible for setting general policy, adopting an annual plan and budget, monitoring the company by the use of budgets, making major decisions about the strategic direction of the company and senior staff appointments. The Trustees are also responsible for the monitoring and performance of the Principal on a regular basis.

f. Connected organisations, including related party relationships

Dunstall Hill Primary School is supported by Aldersley Academies Trust; the Vice Principal is currently the Acting Headteacher and the Business Director is part of its' Senior Leadership team. A trustee of Aldersley Academies Trust chairs the Interim Executive Board of Dunstall Hill Primary School. The Academy works closely with the following organisations to enhance the educational opportunities for students at the Academy and also neighbouring schools. The partnerships provide nationally recognised professional development programmes for both teaching and support staff. In addition to this the Academy provides school placements for students on Initial Teacher Training programmes. The links with the industrial sponsors provide work experience and vocational progression routes for a wide range of youngsters.

- South West Consortium
- Birmingham University
- Wolverhampton University
- Aston University
- Pauline Quirke Drama Academy
- School Sports Partnership

g. Trustees' indemnities

The Governors have liability insurance with Zurich Insurance UK Limited effective date 01 January 2015. There is a limit of Indemnity of £5,000,000 at a cost of £1,192.

Objectives and Activities

a. Objects and aims

The Senior Leadership team, governors and middle leaders of Aldersley High School show an uncompromising and highly successful drive to improve achievement for all students over a sustained period of time. It is the founding Academy of the Multi Academy Trust: Aldersley Academies Trust.

The Academy has progressed significantly over the last three years, having achieved its earlier aims. Now it is able to focus on a new vision which is based on achieving 'outstanding' status articulated through 8 main areas:

- Exceptional academic progress for all students including those of Wolverhampton primary feeder schools.
- Transition activity, the development of a learning continuum from early childhood to higher education, through carefully constructed individual learning plans.
- Excellent attendance because of exciting lessons and relevant curriculum.
- A first choice school.
- Students leave with the knowledge and skills to fully participate in society through appropriate partnerships with providers from the primary, secondary and higher education sectors which will meet the social and economic requirements and ambitions of individuals and employers.
- Excellent relationships with the wider community.
- The best staff want to work there and are enabled to become future leaders.
- Broad range of enrichment activities.

The Academy is developing its' capacity to support other schools through building strength at all levels of leadership and in some areas, providing additional staffing to create flexibility. The Academy is now in a

ALDERSLEY ACADEMIES TRUST

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2015

strengthened position to use its Multi Academy Trust status to support other schools. The Principal is a Local Leader of Education and has supported a number of primary and secondary schools.

The Academy will continue to develop a culture of continued professional development where all staff are valued and are able to develop their career. One of the most powerful ways of achieving improvement is through collaboration. To enable us to achieve our vision we would contribute to the raising of educational standards and achievement generally across Wolverhampton through the mutual sharing of knowledge, expertise and resources. In raising standards for its' own students, the Academy, in partnership with Education Central, could develop programmes for all levels of professional development within our primary schools, enabling them to create high levels of morale, commitment and energy to drive continuous organisational improvement and so improve the outcomes and opportunities for pupils within Wolverhampton.

b. Objectives, strategies and activities

Aldersley Academies Trust will focus on achievement, care and excellence for all its' learners. It will establish a culture that fosters and rewards success and engenders a shared belief amongst all members of the Wolverhampton community that nothing is impossible if it will improve learners' life chances. Standards will be raised by:

- A relentless focus on improving standards of teaching and learning.
- An innovative and flexible curriculum which enables learners to follow individualised pathways, stretching the most able and also providing more appropriate opportunities (such as work-related learning and college placements) for those who prefer a more vocational route.
- An inspirational use of Performing and Visual Arts specialisms to enhance all aspects of curricular and extra-curricular provision and to raise learners' aspirations at all levels.
- Developing a strong Student Voice so that learners are involved in the transformational process.
- Developing the Inclusion agenda by providing a high quality provision for learners who struggle to access a mainstream curriculum.
- A high quality and creative programme of CPD for staff which will improve learner experience and also contribute to staff recruitment and retention.
- Creating a staffing structure that allows senior leaders to focus their time on strategic issues.
- Utilising workplace reforms to the full so that teachers focus on learning and teaching

c. Public benefit

In setting our objectives and planning our activities the Governors have given careful consideration to the Charity Commissions general guidelines in public benefit.

The Academy looks to promote for the benefit of the inhabitants of Codsall, Pendeford and Dovecotes and the surrounding area: the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of the youth, age, infirmity or disablement, financial hardship or social and economic circumstance or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2015

Strategic report

Achievements and performance

a. Going concern

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

b. Key performance indicators

2015 Key Stage 4 - Provisional Examination Results

The Trustees are delighted with the progress that the Academy has made this year coupled with the "Good" rating by Ofsted in November and the above national average target of 96% attendance figure. In addition to this Dunstall Hill Primary School that is being supported by Aldersley is also making good progress and has no significant areas of weakness highlighted in the unvalidated Raise On Line 2015.

Year 11 external examinations were extremely positive :

- Progress 8 score- Significantly positive plus 33
- Progress in English and mathematics – above national average for both 3 and 4 levels
- Attainment – 50% gained 5 A*-C with English and mathematics

c. Financial review

The Academy is funded by the EFA using the Wolverhampton Local Authority Funding formula.

For the period ended 31 August 2015 the Academy has made a deficit of £417,996.

The balance sheet as at 31 August 2015 has a positive position with net assets amounting to £3,818,253.

d. Principal risks and uncertainties

The principal risk is that of a reduction in funding from the EFA.

e. Reserves policy

The trust's policy for building and maintaining reserves is to endeavour each year to make a modest surplus that can be used in the event of:

- Staff restructuring
- Emergency building repair
- Planned refurbishment
- ICT upgrades
- Short fall in funding

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2015

f. Material investments policy

Where funds allow as and when interest rates improve significantly then the Trust will invest funds on a short term basis to be reviewed every 30 days of investment.

Plans for future periods

a. Future developments

Aldersley Academies Trust strives to continually improve levels of attainment for all students, equipping them with qualifications, skills and character to follow their chosen pathway, whether it be into further or higher education or employment through an apprenticeship.

The curriculum, the quality of teaching and learning and informed interventions are consistently reviewed to help every child achieve their potential.

The Trust believes that developing the whole child is critical to improving levels of attainment and in developing broader skills and character that will develop students' commitment to lifelong learning and enrich their quality of life.

The Trustees are seeking approval to become a recognised sponsor so that the Academy can sponsor other schools within the locality.

In addition Aldersley Academies Trust is working with Wolverhampton City Council to find a solution to the increased demand for school places within the City. An all through provision on the site of Aldersley High School is the preferred solution for the Trust but these discussions are in their early stages.

The Trust seeks to achieve the highest academic standards for all of its pupils and as such has set out a detailed School Improvement Plan. Priorities being:

- Students will make rapid and sustained progress at least in line with national averages
- Teaching will be at least good in all lessons leading to progress at least in line with national averages
- Parents, carers, staff and students will be highly positive about behaviour and safety. Students will make an exceptional contribution to a safe and positive learning environment
- All leaders will be highly ambitious for the Academy and demonstrate an uncompromising and relentless drive for excellence and continual improvement in achievement
- The experience offered to students will be considered as outstanding
- Students will make rapid and sustained progress at least in line with national averages for both literacy and numeracy
- Students will make rapid and sustained progress at least in line with national averages
- All leaders will be highly ambitious for the Academy and demonstrate an uncompromising and relentless drive for excellence and continual improvement in achievement
- The site meets all health and safety requirements

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- the Trustees have taken all the steps that they ought to have been taken to make themselves aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

This report, incorporating the Strategic report, was approved by order of the board of trustees, as the company directors, on 9th Dec 2015 and signed on the board's behalf by:

J R. Inglis

Mr J-Inglis
Chair of Trustees

ALDERSLEY ACADEMIES TRUST

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GOVERNANCE STATEMENT

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Aldersley Academies 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.

The board of trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Aldersley Academies 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 Trustees' responsibilities statement. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs N Davis, Head Teacher	5	5
Mr L Keise	1	5
Miss G Beddow	2	5
Mr J Inglis, Chair of Trustees	5	5
Mrs K Sra	2	5
Mrs K Austin	4	5
Mr K Ireland	3	5
Mr R Stephenson	5	5
Mrs L Lilley	5	5
Mrs C Melendez	5	5

Governance reviews:

- A review of governance was undertaken in September 2014 through an external source, Rebecca Lloyd.
- Through scrutiny of minutes of meetings and discussions with governors including self-audit she evaluated that the governing body are fulfilling their function and comprise a broad and balanced governing body. They support and challenge the Senior Leadership team through regular committee meetings. Areas for further development were outlined as:

- 1. New Ofsted framework
- 2. Quality assurance of teaching and Learning
- 3. Pupil Premium spend scrutiny.

Training sessions for the whole governing body were developed and delivered through external providers.

The Trust has an SLA with an external provider on governance and a further review will take place in the Autumn term of 2015.

The finance and general purposes committee is a sub-committee of the main board of trustees. It has overall authority for all financial matter relating to the charitable trust and for ensuring that the academy conforms to the requirements of the DFE, charity commission and other regulatory bodies. The Committee aims to meet once per half term but more frequent meetings can be arranged where necessary. The main responsibilities of the F and GP are detailed in the committee's terms of reference which have been approved and adopted by Aldersley Academies Trust Board.

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GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs K Austin	2	8
Mrs N Davis	7	8
Mr J Inglis	8	8
Mrs C Melendez	8	8

Review of Value for Money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by reviewing the effectiveness of the system of internal control by:

- The work of the Finance Director
- The work of the 'Responsible Officer'
- The work of the external auditor
- The financial management and governance self assessment process
- Developing 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 General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- A continuous review of purchases, whether of goods or services and renegotiation with key suppliers to achieve the best price and quality
- A review of staffing against the needs of the curriculum

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 ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Aldersley Academies Trust for the year 1 September 2014 to 31 August 2015 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 is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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GOVERNANCE STATEMENT (continued)

The Risk and Control Framework

The academy'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 RO of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Ms Katy Morgan as internal auditor..

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/bank reconciliations

On a termly basis, the internal auditor reports to the Board of Trustees, through the finance and general purposes committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

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GOVERNANCE STATEMENT (continued)

Review of Effectiveness

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

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

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

Approved by order of the members of the board of trustees on 9.12.15 and signed on its behalf, by:


Mr J Inglis
Chair of Trustees


Mrs N Davis
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Aldersley Academies Trust I have considered my responsibility to notify the academy board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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



Mrs N Davis
Accounting Officer

Date: 9 December 2015

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TRUSTEES' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees (who act as governors of Aldersley Academies Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

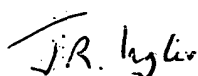
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 9th Dec 2015 and signed on its behalf by:



Mr J Inglis
Chair of Trustees

ALDERSLEY ACADEMIES TRUST

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALDERSLEY ACADEMIES TRUST

We have audited the financial statements of Aldersley Academies Trust for the year ended 31 August 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the trustees as a body. Our audit work has been undertaken so that we might state to the 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 Academy Trust and the members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALDERSLEY ACADEMIES TRUST

Matters on which we are required to report by exception

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

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



Ian Holder (Senior statutory auditor)

for and on behalf of

Mazars LLP

Chartered Accountants
Statutory Auditor

45 Church Street
Birmingham
B3 2RT

Date:

16 December 2015

ALDERSLEY ACADEMIES TRUST

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INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE GOVERNING BODY OF ALDERSLEY ACADEMIES TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 12 September 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Aldersley Academies Trust during the year 1 September 2014 to 31 August 2015 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 Aldersley Academies Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Aldersley Academies Trust and EFA 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 Aldersley Academies Trust and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Aldersley Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Aldersley Academies Trust's funding agreement with the Secretary of State for Education dated 21 December 2012, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by EFA. 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's income and expenditure.

A summary of the work we have undertaken is as follows:

- Planned our assurance procedures including identifying key risks;
- Carried out sample testing on controls;
- Carried out substantive testing including analytical review; and
- Concluded on procedures carried out.

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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY
TO THE GOVERNING BODY OF ALDERSLEY ACADEMIES TRUST AND THE
EDUCATION FUNDING AGENCY (continued)**

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 year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mazars LLP

Mazars LLP

Chartered Accountants
Statutory Auditor

45 Church Street
Birmingham
B3 2RT

Date: *16 December 2015*

ALDERSLEY ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating income and expenditure account and statement of total recognised gains and losses)

FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Incoming resources						
Incoming resources from generated funds:						
Voluntary income	2	-	-	-	-	731,355
Activities for generating funds	3	115,061	292,571	-	407,632	318,859
Investment income	4	778	-	-	778	858
Incoming resources from charitable activities	5	-	5,529,736	17,815	5,547,551	5,273,989
Total incoming resources		115,839	5,822,307	17,815	5,955,961	6,325,061
Resources expended						
Charitable activities		144,182	5,735,520	289,975	6,169,677	5,800,242
Governance costs	6	-	54,280	-	54,280	39,329
Total resources expended	9	144,182	5,789,800	289,975	6,223,957	5,839,571
Net incoming / (outgoing) resources before transfers		(28,343)	32,507	(272,160)	(267,996)	485,490
Transfers between Funds	18	-	12,080	(12,080)	-	-
Net income / (expenditure) for the year		(28,343)	44,587	(284,240)	(267,996)	485,490
Actuarial gains and losses on defined benefit pension schemes		-	(150,000)	-	(150,000)	24,000
Net movement in funds for the year		(28,343)	(105,413)	(284,240)	(417,996)	509,490
Total funds at 1 September 2014		254,678	(946,502)	4,928,073	4,236,249	3,726,759
Total funds at 31 August 2015		226,335	(1,051,915)	4,643,833	3,818,253	4,236,249

All activities relate to continuing operations.

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

The notes on pages 21 to 39 form part of these financial statements.

ALDERSLEY ACADEMIES TRUST

Registered number: 08310900

(A company limited by guarantee)**BALANCE SHEET****AS AT 31 AUGUST 2015**

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	15		4,643,834		4,928,070
Current assets					
Debtors	16	277,442		332,324	
Cash at bank		601,246		574,784	
		<u>878,688</u>		<u>907,108</u>	
Creditors: amounts falling due within one year	17	(346,269)		(448,929)	
Net current assets			532,419		458,179
Total assets less current liabilities			<u>5,176,253</u>		<u>5,386,249</u>
Defined benefit pension scheme liability	23		(1,358,000)		(1,150,000)
Net assets including pension scheme liability			<u><u>3,818,253</u></u>		<u><u>4,236,249</u></u>
Funds of the academy					
Restricted funds:					
Restricted funds	18	306,085		203,498	
Restricted fixed asset funds	18	4,643,833		4,928,073	
Restricted funds excluding pension liability		<u>4,949,918</u>		<u>5,131,571</u>	
Pension reserve		<u>(1,358,000)</u>		<u>(1,150,000)</u>	
Total restricted funds			3,591,918		3,981,571
Unrestricted funds	18		<u>226,335</u>		<u>254,678</u>
Total funds			<u><u>3,818,253</u></u>		<u><u>4,236,249</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 9th Dec 2015 and are signed on their behalf, by:

J A Inglis

Mr J Inglis
Chair of Trustees

The notes on pages 21 to 39 form part of these financial statements.

ALDERSLEY ACADEMIES TRUST
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	20	31,422	337,392
Returns on investments and servicing of finance	21	778	858
Capital expenditure and financial investment	21	(5,738)	(74,594)
Increase in cash in the year		26,462	263,656

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015

	2015 £	2014 £
Increase in cash in the year	26,462	263,656
Movement in net funds in the year	26,462	263,656
Net funds at 1 September 2014	574,784	311,128
Net funds at 31 August 2015	601,246	574,784

The notes on pages 21 to 39 form part of these financial statements.

ALDERSLEY ACADEMIES TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

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

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

The value of donated services and gifts in kind provided to the academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

ALDERSLEY ACADEMIES TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1. Accounting policies (continued)

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Resources expended

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities are costs incurred in the academy's educational operations.

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 and all laptops and computers are capitalised.

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. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% Straight Line
Long-term leasehold property	-	2% Straight Line
Motor vehicles	-	25% Straight Line
Fixtures and fittings	-	25% Straight Line
Office equipment	-	25% Straight Line
Computer equipment	-	25% Straight Line

ALDERSLEY ACADEMIES TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1. Accounting policies (continued)

1.7 Taxation

The academy 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 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..

1.8 Pensions

Retirement benefits to employees of the academy 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.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 23, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy 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 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 gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

2. Voluntary income

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donated assets	-	-	-	731,355

ALDERSLEY ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

3. Activities for generating funds

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Hire of facilities	56,027	-	56,027	52,067
Educational visits income	-	20,838	20,838	31,096
Sundry income	876	271,733	272,609	176,362
Catering income	58,158	-	58,158	59,334
	<u>115,061</u>	<u>292,571</u>	<u>407,632</u>	<u>318,859</u>

4. Investment income

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Interest	<u>778</u>	<u>-</u>	<u>778</u>	<u>858</u>

5. Funding for Academy's educational operations

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	5,076,118	5,076,118	4,851,608
Capital Grants	-	17,815	17,815	16,201
Other DfE/EFA grants	-	400,080	400,080	359,360
	<u>-</u>	<u>5,494,013</u>	<u>5,494,013</u>	<u>5,227,169</u>
Other government grants				
Local authority grants	-	53,538	53,538	46,820
	<u>-</u>	<u>53,538</u>	<u>53,538</u>	<u>46,820</u>
	<u>-</u>	<u>5,547,551</u>	<u>5,547,551</u>	<u>5,273,989</u>

ALDERSLEY ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

6. Governance costs

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Audit of financial statements	-	10,000	10,000	8,250
Other audit costs	-	9,000	9,000	-
Other non audit costs	-	9,205	9,205	7,570
Legal and professional fees	-	20,852	20,852	20,796
Governors training	-	1,593	1,593	235
Governance expense - wages and salaries	-	3,030	3,030	2,244
Governance expense - NI	-	221	221	176
Governance expense - pension costs	-	379	379	58
	-	54,280	54,280	39,329

7. Direct costs

	Educational operations £	Total 2015 £	Total 2014 £
Technology costs	41,847	41,847	41,772
Educational supplies	285,353	285,353	321,927
Examination fees	73,559	73,559	61,585
Staff development	34,122	34,122	24,625
Educational consultancy	215,033	215,033	133,581
Other direct costs	(162)	(162)	162
Wages and salaries	3,262,380	3,262,380	3,065,624
National insurance	254,605	254,605	224,223
Pension cost	461,363	461,363	434,246
Depreciation	212,910	212,910	212,105
	4,841,010	4,841,010	4,519,850

ALDERSLEY ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

8. Support costs

	Educational operations £	Total 2015 £	Total 2014 £
Pension income	25,000	25,000	40,000
Technology costs	11,906	11,906	9,633
Recruitment and support	16,522	16,522	12,729
Maintenance of premises and equipment	79,979	79,979	66,108
Cleaning	2,350	2,350	3,149
Rent and rates	53,488	53,488	39,730
Energy costs	148,367	148,367	157,925
Insurance	76,821	76,821	68,201
Security and transport	10,207	10,207	7,849
Catering	89,880	89,880	100,428
Other support costs	120,301	120,301	104,720
Wages and salaries	505,739	505,739	498,601
National insurance	26,377	26,377	22,201
Pension cost	84,665	84,665	76,881
Depreciation	77,065	77,065	72,237
	<u>1,328,667</u>	<u>1,328,667</u>	<u>1,280,392</u>

9. Resources expended

	Staff costs 2015 £	Non Pay Premises 2015 £	Expenditure Other costs 2015 £	Total 2015 £	Total 2014 £
Educational operations	3,978,348	212,910	649,752	4,841,010	4,519,850
Support costs - Educational operations	641,781	371,456	315,430	1,328,667	1,280,391
Charitable activities	<u>4,620,129</u>	<u>584,366</u>	<u>965,182</u>	<u>6,169,677</u>	<u>5,800,241</u>
Governance	<u>3,630</u>	<u>-</u>	<u>50,650</u>	<u>54,280</u>	<u>39,329</u>
	<u>4,623,759</u>	<u>584,366</u>	<u>1,015,832</u>	<u>6,223,957</u>	<u>5,839,570</u>

ALDERSLEY ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

10. Analysis of resources expended by activities

	Activities undertaken directly 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
Educational operations	4,841,010	1,328,667	6,169,677	5,800,241

11. Net incoming / (outgoing) resources

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	289,974	284,342
Auditors' remuneration	19,000	8,250
Auditors' remuneration - non-audit	9,205	7,570
Operating lease rentals:		
- other operating leases	16,900	12,790

12. Staff

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	3,729,365	3,529,564
Social security costs	281,203	246,600
Other pension costs (Note 23)	546,407	511,185
	4,556,975	4,287,349
Supply teacher costs	41,784	36,905
FRS17	25,000	40,000
	4,623,759	4,364,254

ALDERSLEY ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

12. Staff (continued)

b. Staff numbers

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Teachers - full time	53	54
Administration and support	49	43
Management team	10	9
	<hr/>	<hr/>
	112	106
	<hr/>	<hr/>

c. Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	2015 No.	2014 No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	1	0
In the band £110,001 - £120,000	1	1
	<hr/>	<hr/>
	4	4
	<hr/>	<hr/>

All of the above employees participated in the Teachers Pension Scheme. During the year ended 31 August 2015, pension contributions for these staff amounted to £43,929 (2014: £43,777).

ALDERSLEY ACADEMIES TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

13. Trustees' remuneration and expenses

The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the academy in respect of their role as Trustees. The value of Trustees' remuneration fell within the following bands:

	2015	2014
	£	£
Mrs N Davis, Head Teacher - Remuneration	110,000-115,000	110,000-115,000
Mrs N Davis - Employer's pension contributions	15,000-20,000	15,000-20,000
Mrs L Lilley	35,000-40,000	35,000-40,000
Mrs L Lilley - Employer's pension contributions	5,000-10,000	5,000-10,000
Mrs C Melendez	25,000-30,000	20,000-25,000
Mrs C Melendez - Employer's pension contributions	0-5,000	0-5,000

During the year, no Trustees received any reimbursement of expenses (2014 - £NIL).

14. Trustees' and officers' insurance

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5 million on any one claim and the cost for the year ended 31 August 2015 was £1,192 (2014 - £1,070). The cost of this insurance is included in the total insurance cost.

ALDERSLEY ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

15. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost					
At 1 September 2014	4,419,424	16,289	64,749	769,672	5,270,134
Additions	-	-	1,910	3,828	5,738
At 31 August 2015	4,419,424	16,289	66,659	773,500	5,275,872
Depreciation					
At 1 September 2014	127,809	4,584	17,704	191,967	342,064
Charge for the year	76,809	4,072	16,515	192,578	289,974
At 31 August 2015	204,618	8,656	34,219	384,545	632,038
Net book value					
At 31 August 2015	4,214,806	7,633	32,440	388,955	4,643,834
At 31 August 2014	4,291,615	11,705	47,045	577,705	4,928,070

ALDERSLEY ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

16. Debtors

	2015	2014
	£	£
Other debtors	9,433	28,049
Prepayments and accrued income	268,009	304,275
	<u>277,442</u>	<u>332,324</u>

17. Creditors:
Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	132,411	163,862
Other taxation and social security	83,027	83,987
Other creditors	16,504	63,837
Accruals and deferred income	114,327	137,243
	<u>346,269</u>	<u>448,929</u>

Deferred income

Deferred income at 1 September 2014	37,538
Resources deferred during the year	20,133
Amounts released from previous years	(37,538)
Deferred income at 31 August 2015	<u>20,133</u>

ALDERSLEY ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

18. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds - all funds	254,678	115,839	(144,182)	-	-	226,335
Restricted funds						
General Annual Grant (GAG)	203,498	5,064,119	(4,985,612)	12,080	-	294,085
Other DfE grants	-	63,653	(63,653)	-	-	-
Pupil Premium	-	336,426	(336,426)	-	-	-
Other Local Authority grants	-	53,538	(53,538)	-	-	-
School trips	-	20,838	(20,838)	-	-	-
Grant for STEM Project	-	12,000	-	-	-	12,000
Sundry income	-	271,733	(271,733)	-	-	-
Pension reserve	(1,150,000)	-	(58,000)	-	(150,000)	(1,358,000)
	<u>(946,502)</u>	<u>5,822,307</u>	<u>(5,789,800)</u>	<u>12,080</u>	<u>(150,000)</u>	<u>(1,051,915)</u>
Restricted fixed asset funds						
Dfe/YPLA Capital Grants	-	17,815	(107,136)	89,321	-	-
Capital donations	4,928,073	-	(182,839)	(101,401)	-	4,643,833
	<u>4,928,073</u>	<u>17,815</u>	<u>(289,975)</u>	<u>(12,080)</u>	<u>-</u>	<u>4,643,833</u>
Total restricted funds	<u>3,981,571</u>	<u>5,840,122</u>	<u>(6,079,775)</u>	<u>-</u>	<u>(150,000)</u>	<u>3,591,918</u>
Total of funds	<u>4,236,249</u>	<u>5,955,961</u>	<u>(6,223,957)</u>	<u>-</u>	<u>(150,000)</u>	<u>3,818,253</u>

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

- 1) General Annual Grant: this must be used for the normal running costs of the Academy Trust
- 2) Other DfE/YPLA Grant: this fund relates to other grants received which must be used for the purpose intended
- 3) Other restricted: this fund relates to all other restricted funds received which must be used for the purpose intended
- 4) Restricted fixed asset fund: this fund relates to resources which must be applied for specific capital purposes intended

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

ALDERSLEY ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

Summary of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	254,678	115,839	(144,182)	-	-	226,335
Restricted funds	(946,502)	5,822,307	(5,789,800)	12,080	(150,000)	(1,051,915)
Restricted fixed asset funds	4,928,073	17,815	(289,975)	(12,080)	-	4,643,833
	<u>4,236,249</u>	<u>5,955,961</u>	<u>(6,223,957)</u>	<u>-</u>	<u>(150,000)</u>	<u>3,818,253</u>

19. Analysis of net assets between funds

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	4,643,833	4,643,833	4,928,072
Current assets	226,996	651,693	-	878,689	907,106
Creditors due within one year	(661)	(345,608)	-	(346,269)	(448,929)
Provisions for liabilities and charges	-	(1,358,000)	-	(1,358,000)	(1,150,000)
	<u>226,335</u>	<u>(1,051,915)</u>	<u>4,643,833</u>	<u>3,818,253</u>	<u>4,236,249</u>

20. Net cash flow from operations

	Continuing £	Discontinued £	2015 Total £	2014 £
Net incoming resources before revaluations	(267,996)	-	(267,996)	485,490
Returns on investments and servicing of finance	(778)	-	(778)	(858)
Donated assets	-	-	-	(731,354)
Depreciation of tangible fixed assets	289,974	-	289,974	284,341
Decrease/(increase) in debtors	54,882	-	54,882	(93,507)
(Decrease)/increase in creditors	(102,660)	-	(102,660)	321,280
FRS 17 adjustments	58,000	-	58,000	72,000
Inherited defined benefit pension scheme liability	-	-	-	-
Net cash inflow from operations			<u>31,422</u>	<u>337,392</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

21. Analysis of cash flows for headings netted in cash flow statement

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	778	858
	<u>778</u>	<u>858</u>
	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(5,738)	(58,393)
Capital grants from DfE	-	(16,201)
	<u>(5,738)</u>	<u>(74,594)</u>
Net cash outflow capital expenditure	<u>(5,738)</u>	<u>(74,594)</u>

22. Analysis of changes in net funds

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	574,784	26,462	-	601,246
Net funds	<u>574,784</u>	<u>26,462</u>	<u>-</u>	<u>601,246</u>

23. Pension commitments

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

23. Pension commitments (continued)

along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives

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23. Pension commitments (continued)

bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £225,000, of which employer's contributions totalled £164,000 and employees' contributions totalled £61,000. The agreed contribution rates for future years are 14.3% 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.

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(2,723,000)	(2,235,000)
Fair value of scheme assets	1,365,000	1,085,000
Net liability	<u>(1,358,000)</u>	<u>(1,150,000)</u>

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

	2015 £	2014 £
Current service cost	(197,000)	(168,000)
Interest on obligation	(95,000)	(93,000)
Expected return on scheme assets	70,000	53,000
Total	<u>(222,000)</u>	<u>(208,000)</u>
Actual return on scheme assets	<u>55,000</u>	<u>94,000</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

23. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2015 £	2014 £
Opening defined benefit obligation	2,235,000	1,899,000
Current service cost	197,000	168,000
Interest cost	95,000	93,000
Contributions by scheme participants	61,000	56,000
Actuarial Losses	135,000	19,000
	<u>2,723,000</u>	<u>2,235,000</u>
Closing defined benefit obligation		

Movements in the fair value of the academy's share of scheme assets:

	2015 £	2014 £
Opening fair value of scheme assets	1,085,000	797,000
Expected return on assets	70,000	53,000
Actuarial gains and (losses)	(15,000)	43,000
Contributions by employer	164,000	136,000
Contributions by employees	61,000	56,000
	<u>1,365,000</u>	<u>1,085,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £150,000 loss (2014 - £24,000 gain).

The academy expects to contribute £164,000 to its Defined benefit pension scheme in 2016.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2015	2014
Equities	60.00 %	45.00 %
Government bonds	7.00 %	7.90 %
Property	9.00 %	8.70 %
Other bonds	10.00 %	11.20 %
Cash	5.00 %	4.40 %
Other	9.00 %	25.20 %

West Midlands Pension Fund

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2015	2014
Discount rate for scheme liabilities	4.00 %	4.00 %
Rate of increase in salaries	4.15 %	3.95 %
Rate of increase for pensions in payment / inflation	2.40 %	2.20 %
Inflation assumption (CPI)	2.40 %	2.20 %

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FOR THE YEAR ENDED 31 AUGUST 2015

23. Pension commitments (continued)

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

	2015	2014
Retiring today		
Males	23.0	22.9
Females	25.6	25.5
Retiring in 20 years		
Males	25.2	25.1
Females	28.0	27.8

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2015 £	2014 £
Defined benefit obligation	(2,723,000)	(2,235,000)
Scheme assets	1,365,000	1,085,000
Deficit	(1,358,000)	(1,150,000)
Experience adjustments on scheme liabilities	(135,000)	(19,000)
Experience adjustments on scheme assets	(15,000)	43,000

24. Operating lease commitments

At 31 August 2015 the academy had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015 £	2014 £	2015 £	2014 £
Expiry date:				
Within 1 year	-	-	4,674	971
Between 2 and 5 years	-	-	6,957	9,348
After more than 5 years	-	-	-	2,497

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FOR THE YEAR ENDED 31 AUGUST 2015

25. Related party transactions

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

One employee of the Academy is related to a Trustee. The employee is paid a salary of £20,207 (2014: £18,500). Two Trustees totalling £40,384. The salaries are set by the Board in accordance with pay scales common to all employees.

The Head Teacher was appointed as Executive Head Teacher of a separate local school during the year and other staff of the academy have provided support. Total income during the period was £73,452 (2014: £104,931). There is a debtor in these accounts of £Nil (2014: £94,768.32) in respect of this.