

Company Registration No. 07708890 (England and Wales)

ALEXANDRA PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

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ALEXANDRA PARK SCHOOL

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ALEXANDRA PARK SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Governors

J Beer	(Term of office ends on 2 October 2017)
S Burke	(Term of office ends on 30 August 2016)
A Callender	(Term of office ends on 2 October 2017)
C Chessum	(Term of office ends on 18 July 2016)
S Gold	(Chair until 1 October 2014 (Term of office ends on 30 August 2016))
E Goldby	(Term of office ends on 25 July 2017)
B Haley *	(Term of office ends on 26 October 2016)
Ms S Levi	(Term of office ended on 23 March 2015) (Resigned 23 March 2015)
M McKenzie *	(Headteacher and governor)
L Pinnick *	(Term of office ends on 16 July 2018)
N Scott *	(Term of office ends on 27 June 2016)
J Scott *	(Joint vice chair and Chair of the Resources Committee (term of office ends 25 July 2017))
R Wells *	(Chair from 1 October 2014 (Term of office ends 18 April 2018))
G Wyse	(Term of office ended on 31 August 2015) (Resigned 31 August 2015)
J Butler	(Term of office ends on 15 October 2018) (Appointed 16 October 2014)
L Hamin	(Term of office ends on 14 July 2019)
K Harrison *	(Term of office ends on 22 March 2019) (Appointed 16 October 2014)
L Jones	(Term of office ends on 22 March 2019) (Appointed 16 October 2014)
E McDonald	(Term of office ends on 31 July 2015)

* members of the resources committee

Members

S Gold
E Goldby
L Pinnick
J Scott
R Wells
G Wyse (resigned 31 August 2015)
M McKenzie (resigned from membership 21 October 2015)

Senior leadership team

M McKenzie	- Headteacher
I Felfeli	- Deputy Headteacher, Performance and Development
J Marchant	- Deputy Headteacher, Pastoral Care
D Silverman	- Deputy Headteacher, Curriculum and Standards
A Falola	- Assistant Headteacher, Director of KS3
R O'Riordan-Fennessy	- Assistant Headteacher, Curriculum and Standards KS3 into KS4
P Short	- Assistant Headteacher, Director of Sixth Form
SJ Starkie	- Assistant Headteacher, Curriculum and Standards
G Stratis	- Assistant Headteacher, KS4

ALEXANDRA PARK SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Company registration number	07708890 (England and Wales)
Registered office	Bidwell Gardens London N11 2AZ
Independent auditor	Wilkins Kennedy LLP 5 Yeomans Court Ware Road Hertford Hertfordshire SG13 7HJ
Bankers	Lloyds TSB Bank Plc Silver Street PO Box 1000 BX1 1LT
Investment advisors	CCLA Investment Management Limited COIF Charity Funds Senator House 85 Queen Victoria Street London EC4V 4ET

ALEXANDRA PARK SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The governors present their annual report together with the accounts and independent auditor's reports 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 Haringey It has a pupil capacity of 1485 and had a roll of 1496 in the school census on 01 October 2015.

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 governors are the trustees of Alexandra Park School and are also the directors of the charitable company for the purposes of company law. Details of the governors who served during the year are included in the Reference and Administrative Details on page 1.

Alexandra Park school was incorporated on 18 July 2011 and obtained Academy status from 1 October 2011.

Principal Activities

The principal activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

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.

Governors' indemnities

The governors are indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. As explained in note 10 to the accounts the limit of the indemnity is £5,000,000.

Method of recruitment and appointment or election of governors

On 1 October 2011 the Trustees appointed all those Governors that served the predecessor school to be Governors of the newly formed Academy. These Governors were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process. As set out in its Articles of Association the number of Governors shall be not less than 3, but shall not be subject to a maximum. The Academy Trust has the following Governors:

- up to 13 Governors, appointed under Article 50
- up to 3 Staff Governors, comprising up to 2 teacher(s) and up to 1 Support Staff, subject to Article 50A;
- 3 Parent Governors appointed under Articles 53-58;
- the Headteacher;
- any Additional Governors, if appointed under Article 62, 62A or 68A; and
- any Further Governors, if appointed under Article 63 or Article 68A.

Governors are appointed for a four year period, except that this time limit does not apply to the Headteacher. When appointing new Governors, the Governing Body will give consideration to the range of skills and experience within the existing membership in order to ensure that the Governing Body has the necessary skills to contribute fully to the Academy's development.

ALEXANDRA PARK SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Policies and procedures adopted for the induction and training of governors

The training and induction provided for new Governors will depend upon their existing experience but will always include an induction meeting with the Chair, Clerk and Headteacher; a tour of the Academy; and a chance to meet staff and pupils.

All Governors are provided with copies of, or links to, essential policies and procedures, agendas and minutes, strategic documents, including those relating to financial planning and performance, and the APS Governors' Handbook. The Handbook is updated annually and includes details of the statutory framework under which the Academy operates, the roles and responsibilities of the Governing Body, its Standing Orders, key governance policies, and a detailed schedule of the business that will be conducted by the Governing Body and its Committees. There is an annual Governors' Planning Event which includes presentations aimed at keeping Governors updated on relevant developments that impact on their roles and responsibilities. External training is undertaken as required. The Governing Body subscribes to an online training programme and has identified two meetings in its annual cycle to focus on training and development.

Organisational structure

The Governing Body meets at least once a term. The Governing Body has established an overall framework for the governance of the Academy and has established 4 Committees (Academy Governance, Planning and Nominations; Curriculum; Inclusion; Personnel; and Resources). It has determined membership, terms of reference and delegated responsibilities and procedures for its Committees. It receives minutes and reports, including policies, from the Committees for consideration and/or ratification and monitors their activities through reports from the relevant Chairs. Fuller details of the purpose of each committee are shown under the 'Governance' section of the Governance Statement.

The following decisions are reserved to the Governing Body: to consider any proposals for changes to the status or constitution of the Academy and its Committee structure; to appoint or remove the Chair and/or Vice Chair; to appoint the Headteacher and Clerk to the Governors; to approve the School Development Plan (SDP) and, on the recommendation of the Resources Committee, the Budget and Year-End Financial Statements. The Governing Body has devolved responsibility for the day-to-day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The SLT consists of the Headteacher, three Deputy Headteachers and five Assistant Headteachers. The Headteacher is the Accounting Officer.

The Headteacher, one Deputy Headteacher, the Director of Finance and the Resources Committee are responsible for the authorisation of spending within agreed budgets as summarised in the Scheme of Delegation approved by the Governing Body. Some spending control is devolved to Budget Holders in line with the Scheme of Delegation. The Headteacher is responsible for the appointment of staff.

Related parties and other connected charities and organisations

The Academy is also a National Teaching School, The New River Teaching Alliance (NRTA). In that role it has entered into a non-profit making partnership, through a memorandum of understanding, with secondary schools in Haringey, the Haringey Sixth Form Centre and an academy in Barnet. It has identified the London Borough of Haringey, Fortismere School and Woodside School as its key NRTA strategic partners. Working with its strategic partners, it leads on the delivery of the Government's '6 Objectives' for teaching alliances. The Academy has successfully bid for and drawn down additional funding from other sources i.e. the London Excellence Fund which it has used for the purposes of providing CPD for subject-specialist teachers in NRTA schools and a mentoring/tutoring programme for KS4 and KS5 students in NRTA schools, in particular those on free school meals (FSM).

ALEXANDRA PARK SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Objectives and activities

Objects and aims

The Governing Body's overall aim is to ensure it delivers its charitable objects, as set out in its Articles of Association, in the context of its Guiding Principles. It is committed to the principle of providing an accessible, broad and attainable curriculum for all pupils regardless of ability, race, religion, gender, ethnicity, colour, sexuality or class. It has articulated how it will achieve its key aim of "Success for All" in the School Development Plan (SDP), as follows:

"Our aim is to develop a whole school ethos of aspiration and success with structures in place to challenge and support all individuals. If we are successful we will have created an evolving learning environment, which is vibrant, stimulating and contemporary and where all participants feel valued because they understand the part they play in the experience".

Objectives, strategies and activities

Objectives, strategies and activities are set out in the SDP, having been determined in the context of Academy priorities and the challenges and opportunities arising from national changes in education policy and funding. In 2015-16, these included the following:

- Meet the challenges of curriculum change at all key stages to ensure that the APS curriculum continues to develop, meeting the needs of all students and raising achievement
- Review post-16 entry requirements and further develop course offer to ensure the curriculum meets the needs of all students
- Develop effective strategies for teachers to challenge and change low-level disruption to ensure all students are actively engaged in lessons
- Develop all aspects of student experience beyond the classroom, providing more targeted experiences that enhance student motivation and narrowing the gap in participation
- Further develop engagement with parents to ensure they are able to fully support student progress outside of school
- Provide students with appropriate Information, Advice and Guidance (IAG) relating to Careers and post 14/16/18 choices, and deliver Work Related Learning to prepare students fully for progression and to ensure statutory guidelines are met
- Review assessment procedures at all key stages, in light of curriculum change, and embed the new models of assessment at KS3

Equal opportunities policy

The Governors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Disabled persons

The Academy complies with DDA regulations and makes every endeavour to welcome and/or teach any child or adult with a disability.

ALEXANDRA PARK SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Public benefit

The governors have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

For the benefit of the inhabitants of North London and the surrounding area, the Academy promotes the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances and, similarly, for the public at large in the interests of social welfare and with the object of improving the condition of life of the aid inhabitants.

The Academy follows the Admission Policy of the London Borough of Haringey. Children with a statement of Special Educational Needs which named the school were admitted in accordance with Section 324 of the Education Act 1996. Criteria for admissions in 2014-2015 were as follows:

- Children in Care
- Social/Medical needs
- Brother or sister already attending the school
- Distance from the school
- Tie breaker - children living closest to the school

Strategic report

Achievements and performance

The Academy teaches young people from the age of 11-18. In 2014-2015, the Academy's KS3 results showed an increasing trend in students achieving high levels and the progress made at this stage carried into KS4 outcomes. Achievement in English, Maths and Science was outstanding both in terms of attainment and value-added. In 2014-2015, 77% of students gained 5 or more A*-C grades at GCSE, with English and Maths. The Academy had record numbers of students taking A Level examinations; students received a 100% pass rate at A2, with 89% achieving A*-C grades, with 64% A*-B grades. Just over 60% of the sixth form cohort in 2014-2015 progressed to Russell Group universities with 80% of the cohort being awarded their first choice university.

The Academy achieved a number of awards or kitemarks, reflecting its commitment to excellence in education. These included Artsmark, Preferred Partner Status with the Institute of Education, Prince's Teaching Institute for Maths and English, Confucius School Status and most recently the World Class Schools Award.

The academy is heavily oversubscribed. It received 1650 applications for the 216 places available in Year 7 in September 2015.

Key performance indicators

As funding is based on pupil numbers this is a key performance indicator. Pupil numbers for 2015- 2016 were 1496, an increase of 34 over 2014-2015.

Another key financial performance indicator is staffing costs as a percentage of total income and in the 2015-2016 year, the Governing Body set an indicator that staff costs should be no more than 80% of total income.

All financial performance indicators set by the Governing Body for this period were met. These were:

- to maintain an operating surplus to support the strategic development of the school;
- to have at least 45 cash days in hand as working balances;
- to have a current ratio of at least 1:1 for current assets relative to current liabilities.
- to diversify income streams by increasing the proportion of total income represented by non-core EFA funding and grants.

ALEXANDRA PARK SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Going concern

After making appropriate enquiries, the board of governors has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the board of governors continues to adopt the going concern basis in preparing the accounts. 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's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the EFA during the year ended 31 August 2015 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the EFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2015, total expenditure of £10,388k (2014: £10,349k) was met by recurrent grant funding from the EFA together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £305k (2014: £704k).

At 31 August 2015 the net book value of fixed assets was £20,413k (2014: £20,773k). Movements in tangible fixed assets are shown in Note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The London Borough of Haringey Pension Fund, in which the Academy participates, showed a deficit of £1,896k (2014: £1,748k) at 31 August 2015. Of this sum, £1,015k was inherited by Alexandra Park School from the London Borough of Haringey on 1 October 2011, the date the local authority's staff transferred to employment with the Academy.

Reserves policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that the appropriate level of free reserves should be equivalent to four weeks' expenditure, which is approximately £800k (2014: £800k).

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The academy's current level of free reserves of £2,727k (2014: £2,176k) (total funds less the amount held in fixed assets and restricted funds) is greater than is needed and appropriate capital investment plans are under active consideration. In light of the Government freeze on school budgets and the potential impact of introduction of a national funding formula in the coming year, however the school has determined that it is prudent to wait before committing to a specific capital plan before that date.

ALEXANDRA PARK SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Investment policy and powers

Under the Memorandum and Articles of Association, the academy has the power to invest funds not immediately required for its own purposes, in any way the Governors see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

Financial position

The Academy held fund balances at 31 August 2015 of £21,315k (2014: £21,520k) comprising £18,588k (2014: £19,344k) of restricted funds and £2,272k (2014: £2,178k) of unrestricted general funds.

Of the restricted funds £20,454k (2014: £20,816k) is represented by tangible fixed assets.

The pension reserve which is considered part of restricted funds was £1896k (2014: £1748k) in deficit.

Principal risks and uncertainties

The Academy has a formal risk management process to assess business risks and to implement risk management strategies. This process involves identifying the types of risk the Academy faces, scoring and prioritising these in terms of their potential operational and financial impact, assessing the likelihood of occurrence and identifying means of mitigating them. A Risk Register is maintained and reviewed on a regular basis. The Governors have introduced systems, including operational procedures and internal financial controls, in order to minimise risk. Where significant financial risk still remains the Academy has ensured it has adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement on page 10.

Financial and Risk Management Objectives and Policies

The financial risks to which Alexandra Park School is exposed relates primarily to greater decline than currently forecast in Government funding arising from further deterioration in the UK economy.

A risk also arises in relation to the defined benefit pension LGPS scheme due to the deficit as at 31 August 2015 of £1,896k (2014: £1,748k).

ALEXANDRA PARK SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Financial - the Academy has considerable reliance on continued Government funding. This is recognised as a principal risk because the Academy cannot assume that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. The Academy is mindful in particular of the ongoing timetable of Government changes to funding levels for 16-18 year old students as the EFA reduces these to match those associated with Further Education colleges.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Governors continue to review and ensure that appropriate measures are in place to mitigate these risks, including taking legal or specialist advice on key areas of relevant legislation.

Reputational - the continuing success of the Academy is dependent on attracting applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Governors ensure that student success and achievement are rigorously monitored and reviewed. The number of applicants applying for admission to the Academy in 2015-2016 was the highest number to date at 1650, with the Academy receiving the most first preferences of any Haringey school; the most second preferences; and the most third preferences.

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

Staffing - the success of the Academy is reliant on the quality of its leadership and staff. The Governors monitor and review policies and procedures to ensure continued development and training for all staff and approved the implementation of a new performance management system. The start of the 2014-2015 academic year saw the Academy fully staffed in all areas.

Fraud and mismanagement of funds - The Academy has contracted with an audit firm to provide an internal audit service to carry out checks on financial systems and records following sector guidance. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area. An effective succession planning process ensured the appointment of a new Finance Director in 2015.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. Strategic and operational risk registers are maintained, reviewed and updated on a regular basis by the Resources Committee.

ALEXANDRA PARK SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Plans for future periods

Details of the Academy's plans for the future are set out in the SDP which is available on the APS website or from the Clerk to the Governors. The SDP is regularly monitored by the SLT, the Governing Body and its Committees. It is amended annually by the SLT after consultation and input from staff and Governors. The curriculum priorities in the SDP are used to inform future budget priorities.

In summary, in 2015-2016 the Academy will:

- continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels;
- continue to aim to attract high quality teachers and support staff in order to deliver its objectives;
- continue to work with partner schools to improve the educational opportunities for students in the wider community;
- continue to develop its reputation as a leading provider of high quality teacher training placement

As the lead teaching alliance (TA) school in the London Borough of Haringey – known as the New River Teaching Alliance (NRTA) - the Academy continues to work in partnership with two other local outstanding schools and the Institute of Education to deliver the Government's 'big 6' objectives for education.

The Director of the NRTA is a Deputy Headteacher at the Academy. In the coming year, the Academy will play a key role in training new entrants to the profession; lead peer-to-peer professional and leadership development; identify and develop leadership potential; provide support for other schools; designate and broker specialist leaders of education (SLEs); and undertake research and development.

Funds held as custodian trustee on behalf of others

During the year and in response to a request from the London Borough of Haringey (LBH) the academy has acted as an agent for the Network Learning Community (NLC). The NLC is a consortium of all primary schools located in the west of the LBH. The NLC meets regularly at the academy to consider and co-ordinate improvement and support initiatives across its consortium schools. The academy had a brought forward creditor balance of £68,485 relating to undistributed funds. During the year the academy disbursed £8,800 from the fund, which includes an administration fee of £2,000 payable to the academy. An amount of £59,685 is included in other creditors relating to undistributed funds.

Auditor

In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the governors 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.

A resolution proposing that Wilkins Kennedy LLP be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on 14 December 2015 and signed on its behalf by:



R Wells

Chair of governors

ALEXANDRA PARK SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

Scope of responsibility

As governors we acknowledge we have overall responsibility for ensuring that Alexandra Park School 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 governors has delegated the day-to-day responsibility to the headteacher, 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 Park School and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The board of governors has formally met 4 times during the year with an overall attendance of 87%. Attendance during the year at meetings of the board of governors was as follows:

Governors	Meetings attended	Out of possible
J Beer	2	2
S Burke	4	4
A Callender	3	4
C Chessum	3	4
S Gold	4	4
E Goldby	3	4
B Haley	2	4
Ms S Levi (Resigned 23 March 2015)	3	3
M McKenzie (Headteacher and governor)	4	4
L Pinnick	4	4
N Scott	3	4
J Scott	4	4
R Wells (Chair of governors)	4	4
G Wyse (Resigned 31 August 2015)	4	4
J Butler (Appointed 16 October 2014)	4	4
L Hamlin	0	0
K Harrison (Appointed 16 October 2014)	2	2
L Jones (Appointed 16 October 2014)	2	2
E McDonald	4	4

ALEXANDRA PARK SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Governors reviewed the impact and effectiveness of the board in July 2013, using a governance evaluation pro-forma designed to enable individual Governors and the board as a whole to evaluate performance against the key governance priorities identified by Ofsted in its publication "School Governance: Learning from the Best". The findings were evaluated at the July 2013 Governing Body meeting, when a number of actions were agreed for implementation in 2013-2014. These included a decision that the Governing Body should have a plan for its own development within the annual APS School Development Plan (SDP); the introduction of a 'Meet the Governors' Evening' for parents/carers; changes to the Governing Body's standing orders to facilitate attendance by non-core members at Committee meetings to enable a more holistic understanding of the work of the Governing Body; and a governance training and development plan for the coming year.

The inclusion of a development plan for Governors within the SDP has positioned the work of the Governing Body more prominently within the broader strategic framework of the school. The review and changes to the standing orders have impacted both in terms of the planning of development and training events for Governors (Committees include a training event in advance of each business meeting) and in terms of raising understanding across the whole board of the role of the Governing Body in terms of its wider monitoring role. The next review of the impact and effectiveness of the board will take place in the 2015-2016 academic year.

The Governing Body has established five Committees and the main purpose of each is summarised below. Terms of reference for each Committee are available from the Clerk to the Governing Body.

- Academy Governance, Planning and Nominations Committee – meets at least four times a year to determine, monitor, evaluate and/or review Academy policy and performance in relation to governance, including succession planning, nominations and elections to the Governing Body, governance assessment and evaluation processes and the annual programme of work for the Governing Body and its Committees based on its strategic priorities and funders' requirements.
- Curriculum Committee - meets once a term to determine, monitor, evaluate and/or review Academy policy, practice and performance in relation to the curriculum, including assessment and examination outcomes, KS3, 4, 5 and other relevant targets.
- Inclusion Committee – meets once a term to determine, monitor, evaluate and/or review Academy policy, practice and performance in relation to child protection, SEN provision, G&T pupils and pastoral care in the school.
- Personnel Committee – meets once a term to determine, monitor, evaluate and/or review Academy policy, practice and performance in relation to staffing, including CPD and performance management.
- Resources Committee - meets at least five times a year to determine, monitor, evaluate and/or review Academy policy and performance in relation to financial management, including the year-end financial statements and the annual budget, and premises management. The Resources Committee also received internal audit reports and monitors these on behalf of the Governing Body.

The resources committee is a sub-committee of the main board of governors. Attendance during the year at meetings of the Resources Committee was 84% as follows:

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
B Haley	4	6
M McKenzie (Headteacher and governor)	6	6
L Pinnick	4	6
N Scott	5	6
J Scott	6	6
R Wells (Chair of governors)	5	6
K Harrison (Appointed 16 October 2014)	2	2

ALEXANDRA PARK SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Review of value for money

As accounting officer the headteacher 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 have 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:

- Maximising income through ensuring no vacancies within the KS3 and KS4 student cohort
- Maximising income through increased recruitment of students into the sixth form
- Increased school performance at GCSE despite budget reductions
- Increased school performance at A level despite budget reductions
- Reducing staffing costs to maintain below 80% as a proportion of the budget

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 Park School for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of governors 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 governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of governors.

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 governors;
- regular reviews by the 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;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and decided to appoint an internal audit firm with effect from September 2013. In 2013 it appointed Wilkins Kennedy, a firm of accountants who specialise in the field of education, to perform the internal audit function. The appointment of Wilkins Kennedy in this role was re-confirmed for 2014-2015. The role of internal auditor includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. Wilkins Kennedy reported to the Resources Committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. All work was completed as planned and actions implemented to bring about improvements where these were identified. There were no material control issues.

ALEXANDRA PARK SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of governors on 14 December 2015 and signed on its behalf by:


M McKenzie
Accounting Officer


R Wells
Chair of governors

ALEXANDRA PARK SCHOOL

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2015

As accounting officer of Alexandra Park School I have considered my responsibility to notify the academy trust board of governors 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 trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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 governors and EFA.

Approved on 14 December 2015 and signed by:



M McKenzie
Accounting Officer

ALEXANDRA PARK SCHOOL

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who act as trustees for Alexandra Park School and are also the directors of Alexandra Park School for the purposes of company law) are responsible for preparing the Governors' Report and the accounts 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 governors to prepare accounts for each financial year. Under company law the governors 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 governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- 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 governors 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 governors 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 the EFA/DfE have been applied for the purposes intended.

The governors 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 board of governors on 14 December 2015 and signed on its behalf by:



R Wells
Chair of governors

ALEXANDRA PARK SCHOOL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALEXANDRA PARK SCHOOL

We have audited the accounts of Alexandra Park School for the year ended 31 August 2015 set out on pages 21 to 41. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditors

As explained more fully in the Governors' Responsibilities Statement set out on page 16, the governors, who are also the directors of Alexandra Park School for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts 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 Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the governors; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Governors' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company'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 in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

ALEXANDRA PARK SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ALEXANDRA PARK SCHOOL

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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Wilkins Kennedy LLP

Mandy Wilson FCA (Senior Statutory Auditor)
For and on behalf of Wilkins Kennedy LLP

Chartered Accountants
Statutory Auditor
5 Yeomans Court
Ware Road
Hertford
Hertfordshire
SG13 7HJ

Dated: *15th December 2015*

ALEXANDRA PARK SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALEXANDRA PARK SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 03 October 2012 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 Alexandra Park School during the period 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 Alexandra Park School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Alexandra Park School and the 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 the Alexandra Park School and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Alexandra Park School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Alexandra Park School's funding agreement with the Secretary of State for Education dated 1 October 2011 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 period 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 the 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 trust's income and expenditure.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

ALEXANDRA PARK SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALEXANDRA PARK SCHOOL AND THE EDUCATION FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Wilkins Kennedy

Reporting Accountant

Wilkins Kennedy LLP
5 Yeomans Court
Ware Road
Hertford
Hertfordshire
SG13 7HJ

Dated: *15th December 2015*

ALEXANDRA PARK SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds £'000s	Restricted funds £'000s	Fixed Asset fund £'000s	Total 2015 £'000s	Total 2014 £'000s
<u>Incoming resources</u>	Notes					
<i>Resources from generated funds</i>						
- Voluntary income	2	225	-	-	225	194
- Activities for generating funds	3	279	-	-	279	229
- Investment income	4	16	-	-	16	31
<i>Resources from charitable activities</i>						
- Funding for educational operations	5	-	9,728	-	9,728	10,142
Total incoming resources		520	9,728	-	10,248	10,596
<u>Resources expended</u>						
<i>Costs of generating funds</i>						
<i>Charitable activities</i>						
- Educational operations	7	-	9,920	444	10,364	10,318
Governance costs	8	-	25	-	25	31
Total resources expended	6	-	9,945	444	10,389	10,349
Net incoming/(outgoing) resources before transfers		520	(217)	(444)	(141)	247
Gross transfers between funds		-	(79)	79	-	-
Net income/(expenditure) for the year		520	(296)	(365)	(141)	247
<u>Other recognised gains and losses</u>						
Actuarial gains/(losses) on defined benefit pension scheme	19	-	(96)	-	(96)	(611)
Gains on investments		31	-	-	31	12
Net movement in funds		551	(392)	(365)	(206)	(352)
Fund balances at 1 September 2014		2,176	(1,472)	20,816	21,520	21,872
Fund balances at 31 August 2015		2,727	(1,864)	20,451	21,314	21,520

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

All of the academy's activities derive from continuing operations during the two financial periods above.

ALEXANDRA PARK SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	2015 £'000s	2014 £'000s
Fixed assets			
Tangible assets	11	20,412	20,773
Current assets			
Stocks	12	5	5
Debtors	13	226	156
Investments	14	993	362
Cash at bank and in hand		2,035	2,458
		<u>3,259</u>	<u>2,981</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(461)	(486)
Net current assets		<u>2,798</u>	<u>2,495</u>
Net assets excluding pension liability		<u>23,210</u>	<u>23,268</u>
Defined benefit pension liability	19	(1,896)	(1,748)
Net assets		<u><u>21,314</u></u>	<u><u>21,520</u></u>
Funds of the academy trust:			
Restricted funds	17		
- Fixed asset funds		20,451	20,816
- General funds		32	276
- Pension reserve		(1,896)	(1,748)
Total restricted funds		<u>18,587</u>	<u>19,344</u>
Unrestricted income funds	17	<u>2,727</u>	<u>2,176</u>
Total funds		<u><u>21,314</u></u>	<u><u>21,520</u></u>

The accounts were approved by order of the board of governors and authorised for issue on 14 December 2015.

R Wells
R Wells
Chair of governors

M McKenzie
M McKenzie
Accounting Officer

Company Number 07708890

ALEXANDRA PARK SCHOOL

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £'000s	2014 £'000s
Net cash inflow/(outflow) from operating activities	20	245	566
Returns on investments and servicing of finance			
Investment income	16		31
Financing costs	-		10
Net cash inflow/(outflow) from returns on investments and servicing of finance		16	41
		261	607
Capital expenditure and financial investments			
Payments to acquire tangible fixed assets	(83)		(178)
Net cash flow from capital activities		(83)	(178)
Increase/(decrease) in cash	21	178	429

ALEXANDRA PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 Going concern

The governors 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 company to continue as a going concern. The governors make this assessment in respect of a period of one year from the date of approval of the accounts.

1.3 Incoming resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

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

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 is certainty of receipt and the value of the donation is measurable.

Donations

Donations are recognised on a receivable basis where there is certainty of receipt 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 goods have been provided or on completion of the service.

Donated services and gifts in kind

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust 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 trust's policies.

ALEXANDRA PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

1.4 Resources expended

All 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.

Costs of generating funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities

These are costs incurred on the academy trust's educational operations.

Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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. 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 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 trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Freehold land and buildings	2%
Computer equipment	50%
Furniture and fittings	25%
Motor vehicles	20%

1.6 Leasing commitments

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

1.7 Investments

Investments are stated at market value at the balance sheet date.

ALEXANDRA PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

1.8 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.9 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.

1.10 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 so as 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 on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 19, the TPS is a multi-employer scheme and the academy trust 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 are recognised as they are paid each year.

The LGPS is a funded 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 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 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 until 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.

1.11 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 governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the EFA and DfE 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 EFA and DfE.

ALEXANDRA PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

1.12 Agency arrangements

The academy acts as an agent for a local nursery and also for the Network Learning Community. Funding received and the associated distributions made are excluded from the statement of financial activity as the academy does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 27.

2 Voluntary income

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2015 £'000s	Total 2014 £'000s
Other donations	225	-	225	194
	<u>225</u>	<u>-</u>	<u>225</u>	<u>194</u>

3 Activities for generating funds

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2015 £'000s	Total 2014 £'000s
Hire of facilities	88	-	88	78
Other income	191	-	191	151
	<u>279</u>	<u>-</u>	<u>279</u>	<u>229</u>

4 Investment income

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2015 £'000s	Total 2014 £'000s
Short term deposits	16	-	16	31
	<u>16</u>	<u>-</u>	<u>16</u>	<u>31</u>

ALEXANDRA PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

5 Funding for the academy trust's educational operations

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2015 £'000s	Total 2014 £'000s
DfE / EFA grants				
General annual grant (GAG)	-	8,691	8,691	9,023
Other DfE / EFA grants	-	442	442	570
	-	9,133	9,133	9,593
Other government grants				
Local authority grants	-	588	588	545
Other grants	-	7	7	-
	-	595	595	545
Other funds				
Other incoming resources	-	-	-	4
Total funding	-	9,728	9,728	10,142

6 Resources expended

	Staff costs £'000s	Premises & equipment £'000s	Other costs £'000s	Total 2015 £'000s	Total 2014 £'000s
Academy's educational operations					
- Direct costs	6,932	315	943	8,190	8,229
- Allocated support costs	1,041	320	813	2,174	2,089
	7,973	635	1,756	10,364	10,318
Other expenditure					
Governance costs	-	-	25	25	31
Total expenditure	7,973	635	1,781	10,389	10,349
Net income/(expenditure) for the year includes:				2015 £'000s	2014 £'000s
Operating leases				18	40
- Plant and machinery					
Fees payable to auditor				9	10
- Audit				6	-
- Other services					

ALEXANDRA PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

7 Charitable activities

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2015 £'000s	Total 2014 £'000s
Direct costs				
Teaching and educational support staff costs	-	6,906	6,906	6,922
Depreciation	-	315	315	314
Educational supplies and services	-	684	684	611
Examination fees	-	150	150	144
Staff development	-	26	26	21
Educational consultancy	-	51	51	50
Other direct costs	-	58	58	167
	-	8,190	8,190	8,229
Allocated support costs				
Support staff costs	-	1,041	1,041	990
Depreciation	-	129	129	113
Technology costs	-	20	20	20
Maintenance of premises and equipment	-	191	191	192
Cleaning	-	119	119	105
Energy costs	-	132	132	129
Rent and rates	-	33	33	40
Insurance	-	66	66	66
Security and transport	-	7	7	16
Catering	-	59	59	77
Interest and finance costs	-	(1)	(1)	1
Other support costs	-	378	378	340
	-	2,174	2,174	2,089
Total costs	-	10,364	10,364	10,318

8 Governance costs

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2015 £'000s	Total 2014 £'000s
Legal and professional fees	-	7	7	19
Auditor's remuneration				
- Audit of financial statements	-	9	9	10
- Other audit costs	-	6	6	-
Governors' reimbursed expenses	-	3	3	2
	-	25	25	31

ALEXANDRA PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

9 Staff costs

	2015 £'000s	2014 £'000s
Wages and salaries	6,015	6,211
Social security costs	496	519
Other pension costs	1,012	943
	<u>7,523</u>	<u>7,673</u>
Supply teacher costs	383	178
Compensation payments	20	61
Staff development and other staff costs	47	21
	<u>7,973</u>	<u>7,933</u>
Total staff costs	<u>7,973</u>	<u>7,933</u>

The average number of persons (including senior management team) employed by the academy trust during the year expressed as full time equivalents was as follows:

	2015 Number	2014 Number
Teachers	94	96
Administration and support	69	68
Management	10	9
	<u>173</u>	<u>173</u>

The number of employees whose annual remuneration was £60,000 or more was:

	2015 Number	2014 Number
£60,000-£70,000	7	5
£70,001-£80,000	1	2
£80,001-£140,000	-	1
£140,001-£150,000	1	-
	<u>9</u>	<u>8</u>

Of the employees above, the number participating in pension schemes and the employers' contributions paid on their behalf were as follows:

		2015	2014
Teachers' Pension Scheme	Numbers	9	8
	£'000s	<u>96</u>	<u>86</u>
Local Government Pension Scheme	Numbers	-	-
	£'000s	<u>-</u>	<u>-</u>

Included within staff costs are non-statutory severance payments totalling £20K (2014: £61K). This consists of one individual payment which was for £20K.

ALEXANDRA PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

10 Governors' remuneration and expenses

The headteacher and other staff governors only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff, and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the academy trust in respect of their role as governors. During the year there were no expenses reimbursed to governors (2014: £2,238 reimbursed to 20 governors).

The value of governors' remuneration was as follows:

M McKenzie (headteacher)

Remuneration

£145,001- £150,000 (2014: £135,001-£140,000)

Employers pension contributions

£20,001-£25,000 (2014: £15,001-£20,000)

E McDonald, J Butler and S Levi- staff governors (combined)

Remuneration £118,697 (2014: E Scott, S Levi and E Joseph £140,695)

Employers pension contributions £19,749 (2014: E Scott, S Levi and E Joseph £21,286)

The other staff Governors listed above only received remuneration for their role as a member of staff and the salaries have been aggregated as the Governors believe any further detailed breakdown would be prejudicial to the structure of the Governing Body

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

Governors' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5m on any one claim and the cost for the year ended 31 August 2015 was £1,614 (2014: £2,734).

ALEXANDRA PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

11 Tangible fixed assets

	Freehold land and buildings £'000s	Computer equipment £'000s	Furniture and fittings £'000s	Motor vehicles £'000s	Total £'000s
Cost					
At 1 September 2014	21,399	45	446	26	21,916
Additions	-	42	41	-	83
At 31 August 2015	21,399	87	487	26	21,999
Depreciation					
At 1 September 2014	902	19	209	13	1,143
Charge for the year	315	23	101	5	444
At 31 August 2015	1,217	42	310	18	1,587
Net book value					
At 31 August 2015	20,182	45	177	8	20,412
At 31 August 2014	20,497	27	236	13	20,773

Included in land and buildings is land valued at £5,662K (2013: £5,662K) which is not depreciated.

12 Stocks

	2015 £'000s	2014 £'000s
Other stock	5	5

13 Debtors

	2015 £'000s	2014 £'000s
VAT recoverable	35	49
Prepayments and accrued income	191	107
	226	156

14 Current asset investments

	£'000s
Balance brought forward	362
Additions in year	600
Gains in year	31
Balance carried forward	993

The investment is in CofE Charities Investment Fund and valued at mid-market value.

ALEXANDRA PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

15	Creditors: amounts falling due within one year	2015 £'000s	2014 £'000s
	Trade creditors	159	250
	Other creditors	115	75
	Accruals	77	58
	Deferred income	110	103
		<u>461</u>	<u>486</u>
16	Deferred income	2015 £'000s	2014 £'000s
	Deferred income is included within:		
	Creditors due within one year	110	103
		<u>110</u>	<u>103</u>
	Total deferred income at 1 September 2014	103	112
	Amounts credited to the statement of financial activities	(103)	(112)
	Amounts deferred in the year	110	103
		<u>110</u>	<u>103</u>
	Total deferred income at 31 August 2015	110	103

At the balance sheet date the Academy Trust was holding funds received in advance for school trips, rates relief, insurance, music lessons, a local authority grant and devolved capital grant.

ALEXANDRA PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

17 Funds

	Balance at 1 September 2014 £'000s	Incoming resources £'000s	Resources expended £'000s	Gains, losses & transfers £'000s	Balance at 31 August 2015 £'000s
Restricted general funds					
General Annual Grant	107	8,691	(8,687)	(79)	32
Other DfE / EFA grants	109	442	(551)	-	-
Other government grants	58	595	(653)	-	-
Other restricted funds	2	-	(2)	-	-
	<u>276</u>	<u>9,728</u>	<u>(9,893)</u>	<u>(79)</u>	<u>32</u>
Funds excluding pensions	(1,748)	-	(52)	(96)	(1,896)
	<u>(1,472)</u>	<u>9,728</u>	<u>(9,945)</u>	<u>(175)</u>	<u>(1,864)</u>
Restricted fixed asset funds					
General fixed assets	20,773	-	(444)	83	20,412
Non government catering grant	43	-	-	(4)	39
	<u>20,816</u>	<u>-</u>	<u>(444)</u>	<u>79</u>	<u>20,451</u>
Total restricted funds	<u>19,344</u>	<u>9,728</u>	<u>(10,389)</u>	<u>(96)</u>	<u>18,587</u>
Unrestricted funds					
General funds	2,176	520	-	31	2,727
	<u>2,176</u>	<u>520</u>	<u>-</u>	<u>31</u>	<u>2,727</u>
Total funds	<u>21,520</u>	<u>10,248</u>	<u>(10,389)</u>	<u>(65)</u>	<u>21,314</u>

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

General Annual Grant: Income received from the EFA to cover the normal running costs of the Academy. 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 2015.

Other DfE/EFA grants: This includes funding received from National College and EFA restricted to relevant use for National Teaching School, Schools Direct, Insurance, Pupil premium and Devolved Formula Capital expenditure.

LEA and other grants: this includes SEN funding and looked after children funding received from London Borough of Haringey.

Non-government funding - Odgen Trust grant for specific local science partnership.

Non Government Catering grant: Money received from Chartwells specific to kitchen capital expenditure.

Transfer of funds: this relates to the purchase of fixed assets during the year.

ALEXANDRA PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 Analysis of net assets between funds

	Unrestricted funds £'000s	Restricted funds £'000s	Fixed asset funds £'000s	Total funds £'000s
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	-	-	20,412	20,412
Current assets	2,727	493	39	3,259
Creditors falling due within one year	-	(461)	-	(461)
Defined benefit pension liability	-	(1,896)	-	(1,896)
	<u>2,727</u>	<u>(1,864)</u>	<u>20,451</u>	<u>21,314</u>

19 Pensions 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 the London Borough of Haringey Pension Fund. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and that of the LGPS related to the period ended 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 along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years 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. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 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.

ALEXANDRA PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

19 Pensions and similar obligations

(Continued)

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

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to the TPS in the period amounted to £613k (2014: £611k).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The estimated value of employer contributions for the forthcoming year is £352,000

The academy has entered into an agreement to make additional contributions to the scheme, which is in deficit, in addition to the normal funding levels. The additional contributions amount to £144K which are being spread over the three years to 31 March 2017.

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.

Contributions made	2015 £'000s	2014 £'000s
Employer's contributions	345	306
Employees' contributions	89	84
Total contributions	434	390
Principal actuarial assumptions	2015 %	2014 %
Rate of increase in salaries	4.5	4.4
Rate of increase for pensions in payment	2.6	2.6
Discount rate for scheme liabilities	3.7	3.7

ALEXANDRA PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

19 Pensions and similar obligations

(Continued)

Expected return on assets	3.7	
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The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2015 Years	2014 Years
Retiring today		
- Males	21.9	21.9
- Females	24.1	24.1
Retiring in 20 years		
- Males	24.2	24.2
- Females	26.5	26.5

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	2015 Expected return %	2015 Fair value £'000s	2014 Expected return %	2014 Fair value £'000s
Equities	3.7	2,515	6.3	2,483
Bonds	3.7	826	2.9	452
Cash	3.7	38		-
Property	3.7	376	4.5	290
Other assets		-	3.3	-
Total market value of assets		3,755		3,225
Present value of scheme liabilities - funded		(5,651)		(4,973)
Net pension asset / (liability)		(1,896)		(1,748)

The expected rates of return are set equal to the discount rate as per the forthcoming FRS 102 disclosure requirements.

The actual return on scheme assets was £145,000 (2014: £366,000).

ALEXANDRA PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

19 Pensions and similar obligations

(Continued)

Amounts recognised in the statement of financial activities

	2015 £'000s	2014 £'000s
Operating costs/(income)		
Current service cost (net of employee contributions)	398	325
Past service cost	-	-
Total operating charge	398	325
Finance costs/(income)		
Expected return on pension scheme assets	(193)	-
Interest on pension liabilities	192	11
Net finance costs/(income)	(1)	11
Total charge/(income)	397	336

Actuarial gains and losses recognised in the statement of financial activities

	2015 £'000s	2014 £'000s
Actuarial (gains)/losses on assets: actual return less expected	49	(21)
Experience (gains)/losses on liabilities	47	632
(Gains)/losses arising from changes in assumptions	-	-
Total (gains)/losses	96	611
Cumulative (gains)/losses to date	726	630

Movements in the present value of defined benefit obligations

	2015 £'000s	2014 £'000s
Obligations at 1 September 2014	(4,973)	(3,774)
Current service cost	(398)	(325)
Interest cost	(192)	(182)
Contributions by employees	(89)	(84)
Actuarial gains/(losses)	(47)	(632)
Benefits paid	48	24
At 31 August 2015	(5,651)	(4,973)

ALEXANDRA PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

19 Pensions and similar obligations

(Continued)

Movements in the fair value of scheme assets

	2015 £'000s	2014 £'000s
Assets at 1 September 2014	3,225	2,667
Expected return on assets	193	171
Actuarial gains/(losses)	(49)	21
Contributions by employers	345	306
Contributions by employees	89	84
Benefits paid	(48)	(24)
At 31 August 2015	3,755	3,225

History of experience gains and losses

	2015 £'000s	2014 £'000s	2013 £'000s	2012 £'000s
Present value of defined benefit obligations	(5,651)	(4,973)	(3,774)	(3,209)
Fair value of share of scheme assets	3,755	3,225	2,667	2,019
Surplus / (deficit)	(1,896)	(1,748)	(1,107)	(1,190)
Experience adjustment on scheme assets	(49)	21	219	-
Experience adjustment on scheme liabilities	(47)	(632)	-	-

20 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2015 £'000s	2014 £'000s
Net income	(141)	247
Investment income	(16)	(31)
Financing costs	-	(10)
Defined benefit pension costs less contributions payable	53	19
Defined benefit pension finance costs/(income)	(1)	11
Depreciation of tangible fixed assets	444	427
(Increase)/decrease in stocks	-	1
(Increase)/decrease in debtors	(69)	125
Increase/(decrease) in creditors	(25)	(223)
Net cash inflow/(outflow) from operating activities	245	566

ALEXANDRA PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

21	Reconciliation of net cash flow to movement in net funds	2015 £'000s	2014 £'000s
	Increase/(decrease) in cash	(423)	79
	Movement in liquid resources	631	362
	Net funds at 1 September 2014	2,820	2,379
	Net funds at 31 August 2015	3,028	2,820

22	Analysis of net funds	At 1 September 2014 £'000s	Cash flows £'000s	Non-cash changes £'000s	At 31 August 2015 £'000s
	Cash at bank and in hand	2,458	(423)	-	2,035
	Current asset investments	350	601	-	951
	Net balances	2,808	178	-	2,986

23 Contingent liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Secretary of State for Children, Schools and Families the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy; and
- the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

24 Commitments under operating leases

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

	2015 £'000s	2014 £'000s
Expiry date:		
- Within one year	16	-
- Between two and five years	-	17
	16	17

ALEXANDRA PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

25 Related parties

Owing to the nature of the academy trust's operations and the composition of the board of governors 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.

There were no related party transactions during the year.

26 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.

27 Agency arrangements

During the year the academy has acted as an agent for the Network Learning Community. The academy had a brought forward creditor balance of £68,485 relating to undistributed funds. During the year the academy disbursed £8,800 from the fund, which includes an administration fee of £2,000 payable to the academy. An amount of £59,685 is included in other creditors relating to undistributed funds.

The academy has also acted as an agent for a local nursery. In the accounting period ended 31 August 2015 the academy received £60,000 and disbursed £29,000 from the fund. An amount of £31,000 is included in other creditors relating to undistributed funds.