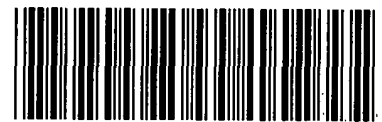


Company Registration No. 08621035 (England and Wales)

**ALEXANDRA JUNIOR SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

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ALEXANDRA JUNIOR SCHOOL

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ALEXANDRA JUNIOR SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members and Governors

A Guy (Resigned 17 July 2015)
E Fletcher
L Thompson
R Cory (Chair of Resources Committee) *
S Clark *
E Lewin *
J Alli-Balogun (Resigned 19 June 2015)
J Getgood (Chair of Governors) *
C Maragh (Accounting officer) *
P Procopiou
J Sherman *
J O'Connor (Resigned 17 July 2015)
A Stephenson

* members of the Resource Committee

Senior leadership team

C Maragh - Headteacher
P Shaw - Deputy Headteacher

Company registration number

08621035 (England and Wales)

Registered office

Cator Road
London
SE265DS

Independent auditor

Wilkins Kennedy LLP
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Bankers

Lloyds Bank Plc
12 Sydenham Road
London
SE26 5QD

Solicitors

Stone King LLP
16 St John's Lane
London
EC1M 4BS

ALEXANDRA JUNIOR 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 7 to 11 servicing a catchment area in London Borough of Bromley. It has a pupil capacity of 256 and had a roll of 253 in the school census on 15/05/2014.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee with no share capital (registration no. 08621035) and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy. The Governors act as the Trustees for the charitable activities of Alexandra Junior School and are also Directors of the charitable company for the purposes of company law. The charitable company is known as Alexandra Junior School.

The governors are the trustees of Alexandra Junior 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 Junior School was incorporated on 23 July 2013 and obtained Academy status from 1 September 2013.

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.

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.

Method of recruitment and appointment or election of governors

The members of the Academy Trust shall comprise the signatories to the Memorandum, 1 person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose, the Chairman of the Governors and any person appointed under Article 16.

The number of Governors shall be not less than 3, but shall not be subject to a maximum. The first Governors shall be those named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006. The Academy Trust shall have up to; 5 Governors appointed under Article 50; 2 Staff Governors; a minimum of 2 and up to 3 Parent Governors; the Principal and any further Governors if appointed under Article 52. The Academy may also have any number of Co-opted Governors, a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Academy Trust as a Co-opted Governor if the number of Governors who are employed by the Academy Trust would thereby exceed one third of the total number of Governors (including the Head Teacher).

The term of office for any Governor shall be 4 years, save that this time limit shall not apply to the Head Teacher. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

ALEXANDRA JUNIOR SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Policies and procedures adopted for the induction and training of governors

During the period under review the Governors held 5 Full Governing Body meetings as well as a number of committee meetings. The training and induction provided for new Governors will depend on their existing experience. All new Governors will be given a tour of the Academy and the chance to meet with staff and students. All relevant Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. Governors induction tends to be done through the Bromley governors' service, and informally in school, and is tailored specifically to the individual.

Organisational structure

The structure consists of three levels: the Governors, Senior Leadership Team (including Assessment and Inclusion), and Middle Leaders, (including Curriculum Leaders). The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Senior Leadership Team are the Headteacher and Deputy Headteacher. These leaders control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group, the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for middle and senior leader posts will contain a Governor(s). Some spending control is devolved to Curriculum Leaders, with limits above which a Senior Leader must countersign.

Related parties and other connected charities and organisations

The school is part of an Umbrella Trust which includes eight other primary schools. All but one of the schools were deemed 'good or outstanding' at their last Ofsted inspection. The Umbrella Trust is known as the Academy Learning Collaborative (ALC). The schools are all separate entities but they work together to promote good practice. The ALC employs an external educational consultant to monitor the standards in each school including governance. This is to ensure that all the ALC schools are providing a quality education for the pupils. In addition, additional support would be provided by the ALC should a school experience difficulties.

Objectives and activities

Objects and aims

The principal object of the Academy is specifically restricted to the advance 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 being Alexandra Junior School.

Objectives, strategies and activities

Objectives, strategies and activities

The main objectives of the Academy during the period ended 31 August 2015 are summarised below:

- To develop a network of diverse and inclusive schools with similar values, aspirations and a commitment to enable all learners to succeed
- To drive improvement within the collaborative and deliver excellent outcomes for all learners and leaders
- To minimise the barriers to progress and achievement in the schools and communities in which we work
- To achieve efficiencies in the provision and procurement of goods and services
- To further develop successful educational partnerships beyond the ALC chain

ALEXANDRA JUNIOR SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Public benefit

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Academy's aim and objectives and in planning future activities. In particular, the governors consider how planned activities will contribute to the aims and objectives they have set.

The school's catchment area is fixed by London Borough of Bromley Local Authority.

Pupils are admitted to the school by application of the following criteria :

1. Looked after and previously looked after children
2. Exceptional social or medical needs
3. Siblings still in the school at the date of admission
4. Children who live within the fixed catchment area in order of distance from the school
5. Any other applicant

Strategic report

Achievements and performance

The Academy continues to achieve the forecast numbers of students. Total students in the period ended 31st August 2015 numbered 246 and the Academy published pupil admission number for 2014-2015 was 246.

The Academy is a two form entry School with many strengths, and is successful, and popular in the local area.

Pupils enter the School from a wide range of social, cultural and economic backgrounds. The Academy prides itself on being an inclusive School.

The percentage of pupils eligible for Pupil Premium is 23.7% close to the national average. The percentage of pupils from ethnic minority backgrounds is above average at 44.7%. There were 14% of pupils receiving special needs support, and 1.2% with an SEN statement or EHC plan.

To ensure that standards are continually raised, the Academy operates a programme of internal and external reviews of curriculum areas and has an external quality assurance review as part of its membership of the ALC.

The Senior Leadership Team currently grades the school as 'good' using the key performance indicators in the new Ofsted framework. This is supported by the latest Ofsted inspection (2012), and by termly evaluation by an external, Ofsted trained consultant.

ALEXANDRA JUNIOR SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Key performance indicators

The main KPI is the Ofsted Framework for Inspection.

Inspectors must judge the quality of education provided in the school. This is the overarching judgement.

In order to make a judgement about the quality of education provided in the school, inspectors must first make four key judgements. These are:

- the achievement of pupils at the school
- the quality of teaching in the school
- the behaviour and safety of pupils at the school
- the quality of leadership in and management of the school

In addition, inspectors must also consider:

- the spiritual, moral, social and cultural development of pupils at the school
- the extent to which the education provided by the school meets the needs of the range of pupils at the school, and in particular the needs of:
 - pupils who have a disability for the purposes of the Equality Act 2010
 - pupils who have special educational needs

Alexandra Junior School is a good School. We were judged to be good by Ofsted (2012), an improvement on our previous inspection, because:

- The Headteacher leads the school exceptionally well and has made many changes since her appointment that have improved the school since the previous inspection.
- Teaching and learning are good and some teaching is outstanding. There are good relationships between teachers and pupils that help pupils learn well.
- As a result, progress has improved and pupils achieve well, so by the time they leave most pupils reach the expected level of attainment for their age in English and the large majority do so in mathematics.
- Pupils behave well in lessons and around the school. They have very positive attitudes to learning and enjoy coming to school, as shown by their improved and high attendance.

ALEXANDRA JUNIOR SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Over the last 4 years we have made good improvements in the quality of teaching and learning, pupils' achievements, and overall provision, continuing the improvements made at our last Ofsted inspection. Standards are broadly in line with national levels but improving over the last 3 years at a faster rate than nationally.

The following charts show that standards achieved at the end of Key Stage 2 (Year 6 SATS) in 2015 as compared with 2011:

| Level 4+ | Starting point | | Improvement Trend | | | | | | | | Improvement from 2011 to 2015 |
|-------------------------------|----------------|----------|-------------------|----------|------|----------|------|----------|-------------|----------|-------------------------------|
| | 2011 | 2011 APS | 2012 | 2012 APS | 2013 | 2013 APS | 2014 | 2014 APS | 2015 | 2015 APS | |
| | | | | | | | | | Provisional | | |
| Maths | 64% | 25.8 | 79% | 26.9 | 83% | 29.5 | 82% | 28.8 | 90% | 29.0 | +26% (+3.1 APS) |
| English | 71% | 26.0 | 85% | 27.9 | - | - | | | | | - |
| Reading | 75% | 26.8 | 91% | 28.9 | 87% | 28.8 | 89% | 28.5 | 88% | 29.0 | +13% (+2.2 APS) |
| Writing (TA) | 66% | 24.9 | 79% | 27.2 | 81% | 27.6 | 84% | 27.9 | 88% | 28.5 | +22% (+3.7 APS) |
| GPS | - | | - | - | 75% | 28.0 | 69% | 28.2 | 80% | 28.8 | - |
| English & Maths | 59% | | 78% | - | - | - | - | - | - | - | - |
| Reading, Writing (TA) & Maths | - | | - | - | 71% | | 77% | | 81% | | - |
| All subjects APS | | 25.9 | | 27.4 | | 28.9 | | 28.5 | | 28.9 | +3.0 APS |

| Level 5+ (L6) | 2011 | 2012 | 2013 | 2014 | 2015 | L5+ Improvement from 2011 to 2015 |
|-------------------------------|------|----------|-----------|-----------|----------|-----------------------------------|
| Maths | 27% | 26% (0) | 50% (15%) | 40% (13%) | 42% (5%) | +15% |
| English | 21% | 38% (0) | - | - | - | - |
| Reading | 34% | 50% (2%) | 48% (0) | 44% (0) | 51% (0) | +17% |
| Writing | 7% | 31% (0) | 35% (4%) | 31% (5%) | 39% (2%) | +32% |
| GPS | | | 44% (6%) | 47% (6%) | 49% (3%) | - |
| English & Maths | 16% | 16% (0) | - | - | - | - |
| Reading, Writing (TA) & Maths | - | - | 31% (6%) | 21% (0) | 25% (0) | - |

| | 2 levels of progress (provisional) SATS 2015 | 2 levels of progress from last year (SATS 2014) |
|---------|--|---|
| Reading | 86% | 88% |
| Writing | 91% | 84% |
| Maths | 88% | 83% |

ALEXANDRA JUNIOR SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Our improvement strategy has focused not only at achievements at the end of Year 6, but on the standards and progress at the end of each year group, with the result of standards that are improving across the school.

These developments are a result of a targeted improvement strategy that has included:

- high focus on half termly analysis of assessment data for individual pupils and for groups. This focuses on identifying strengths and learning needs, and directly impact on weekly planning for groups and individuals;
- high staff accountability for pupil achievement through pupil progress meetings and staff appraisal;
- targeted intervention in reading, writing and maths for individuals and groups of pupils, including children eligible for the Pupil Premium Grant (PPG). As a result, achievement gaps between groups of children is narrowing (see PPG Expenditure on our website);
- strategically planned CPD (staff training) to support improvements in the quality of teaching and learning, so that all teaching is at least good, and support staff work impacts on improved progress of individuals and groups of pupils. CPD is supported by individual mentoring of teachers so support next step improvements in their teaching;
- improvements in resourcing to support learning, such as guided reading books;
- development of the wider curriculum provision, such as Philosophy for Children, sports coaching, music tuition, and a variety of before and after school clubs including judo, Spanish, Chef's club, Code Club (computer programming), and cross country running;
- safeguarding procedures and policies are robust. Governors carry out a yearly review of policy and procedure and commission an external review every 2 years.
- pupils' behaviour is good, with very few incidents of disruptive behaviour, as judged by Ofsted, and school self evaluation. Incidents of poor behaviour, bullying, racist or homophobic behaviour are recorded and analysed.
- positive weekly focus and celebration of good attendance which has improved significantly over time so that it is now high. This, of course, has a direct impact on improving achievement.

Attendance has improved from 94.8% (2010-2011) to 96.9% (2014-2015)

Our main area for improvement is to further improve progress across the school so that, at the end of Year 6, progress compares favourably with national averages, and ultimately above national. In addition, we are continuing a high focus on closing the attainment gap between children eligible for Pupil Premium Grant, and those who are not.

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.

ALEXANDRA JUNIOR SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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 period 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 period ended 31 August 2015, total expenditure of £1,115K (2014: £1,040k) was met by recurrent grant funding from the EFA together with other incoming resources. The excess of income over expenditure for the period (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £67K (2014: £47K).

At 31 August 2015 the net book value of fixed assets was £16,336K (2014: £16,102k). Movements in tangible fixed assets are shown in note 10 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 Bromley Pension Fund, in which the Academy participates, showed a deficit of £87K (2014: £84k) at 31 August 2015.

Financial position

The Academy held fund balances at 31 August 2015 of £16,411k (2014: £16,249k) comprising £16,298K (2014: £16,162k) of restricted funds and £113K (2014: £87k) of unrestricted general funds. Of the restricted funds, £16,336K (2014: £16,102k) is represented by tangible fixed assets.

The Pension reserve which is considered part of restricted funds was £87K (2014: £84k) in deficit.

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' budgeted expenditure, approximately £85k (2014: £80k).

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 £113K (2014: £87k) (total funds less the amount held in fixed assets and restricted funds), the Governors expect to utilise the additional reserves in the coming year.

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.

Principal risks and uncertainties

The principal risks and uncertainties that Alexandra Junior School faces are mitigated by the risk management process that the academy trust has in place.

ALEXANDRA JUNIOR SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Financial and risk management objectives and policies

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The Governors have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

Plans for future periods

The Academy will continue striving to improve the levels of performance of its pupils at all levels and will continue its efforts to ensure its pupils are able to access secondary education successfully.

The school has a good understanding of its strengths and areas for development based on rigorous analysis of data and monitoring of teaching and learning. The school also makes good use of external validation to secure its judgement on the quality of provision and subsequent outcomes. The School Improvement Plan (SIP) has all the correct areas identified for improvement and is based on regular analysis of data which is meticulously analysed by the Headteacher (who is the assessment leader), supported by the deputy head teacher, and wider leadership team. The SIP is regularly monitored and amended annually by the wider leadership team, senior leadership team and governors. It is underpinned by appropriate budget links.

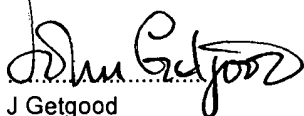
School Improvement strategies are showing good impact as the emphasis is sharply focused on Teaching and Learning and on pupil progress. These are being addressed through rigorous monitoring, high quality CPD and through analysis of test and Teacher Assessment data on a half termly basis. The school makes good provision for personalised learning and intervention programmes and has developed a rich, creative curriculum which includes and stretches pupils across the ability range.

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.

The governors' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on 18.11.15 and signed on its behalf by:



J Getgood
Chair of Governors

ALEXANDRA JUNIOR 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 Junior 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 Junior 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 5 times during the year. Attendance during the year at meetings of the board of governors was as follows:

| Governors | Meetings attended | Out of possible |
|--|-------------------|-----------------|
| A Guy (Resigned 17 July 2015) | 3 | 5 |
| E Fletcher | 2 | 5 |
| L Thompson | 5 | 5 |
| R Cory (Chair of Resources Committee) | 4 | 5 |
| S Clark | 4 | 5 |
| E Lewin | 4 | 5 |
| J Alli-Balogun (Resigned 19 June 2015) | 4 | 5 |
| J Getgood (Chair of Governors) | 5 | 5 |
| C Maragh (Accounting officer) | 5 | 5 |
| P Procopiou | 4 | 5 |
| J Sherman | 2 | 5 |
| J O'Connor (Resigned 17 July 2015) | 5 | 5 |
| A Stephenson | 3 | 3 |

Governor training is a standard item on meeting agendas. Individual governors have attended a number of training events through the year with the local authority's governor service. Training for the full Governing body have included:

- ALC Trusts Governors' training - Exploring The Strategic Role of Headteachers and Governors Within The ALC Partnership ;
- Governors Saturday morning workshop facilitated by an external consultant - Governors self evaluation and strategic role;
- Leadership and Management Review (including Governance) - external reviewer commissioned.

ALEXANDRA JUNIOR SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The Resources Committee is a sub-committee of the main Governing Body. Its purpose is to monitor and agree budget, premises and personnel issues, and to put forward proposals to the full Governing Body based on information from the Business manager and Headteacher. The Committee also reviews the reports produced by the Responsible Officer and ensure all issue raised are addressed.

Attendance at meetings in the year was as follows:

| Governors | Meetings attended | Out of possible |
|---------------------------------------|-------------------|-----------------|
| R Cory (Chair of Resources Committee) | 4 | 4 |
| S Clark | 2 | 4 |
| E Lewin | 2 | 4 |
| J Getgood (Chair of Governors) | 4 | 4 |
| C Maragh (Accounting officer) | 4 | 4 |
| J Sherman | 4 | 4 |

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 set out below how the trust has ensured that the academy trust has provided good value for money during the academic year:

Improving Educational Achievement

Alexandra Junior School is a good School. We were judged to be good by Ofsted (2012), an improvement on our previous inspection, because:

- "The headteacher leads the school exceptionally well and has made many changes since her appointment that have improved the school since the previous inspection...
 - Teaching and learning are good and some teaching is outstanding. There are good relationships between teachers and pupils that help pupils learn well...
 - Pupils behave well in lessons and around the school. They have very positive attitudes to learning and enjoy coming to school, as shown by their improved and high attendance."
- (Ofsted, November 2012)

Over the last 4 years we have made good improvements in the quality of teaching and learning, pupils' achievements, and overall provision, continuing the improvements made at our last Ofsted inspection.

ALEXANDRA JUNIOR SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Ensuring Improvements through Partnerships

- As part of the Academy Learning Collaborative (ALC) umbrella trust, we have worked in partnership with eight other schools to develop a school improvement strategy that included the commissioning of an external, Ofsted trained consultant who carries out head teacher appraisals, and termly monitoring visits focusing on data analysis and improvement strategy, the quality of teaching and learning, and leadership at all levels.
- We have worked within a local schools consortium to improve the quality of the school meals provision resulting in acceptable cost to parents, new investment in facilities and a higher take up from pupils.

Financial Governance and Oversight

The Academy's trustees are committed to ensuring that governance of the Academy's financial management is robust. The trustees and governing body are cognisant of their responsibilities in ensuring that the Academy's resources are managed effectively and responsibly.

The academy has an internal audit service provided by Wilkins Kennedy Chartered Accountants. The service reviews the financial systems and procedures that are in place and reports to the Responsible Officer, who then informs the Governing Body.

The Resources Committee receive termly financial reports.

The full Governing Body approves the budget each year and is mindful of the need to balance expenditure against income to ensure that the Academy Trust remains a going concern. A reserve is maintained to respond to emergency event, natural increases in salaries and also to build a resource for larger capital works in the future that will enable the Academy to develop the quality and range of provision, including IT developments. The Governing Body also receives and approves the Annual Accounts and the External Auditors Management Report.

Better Purchasing – ensuring value for money

Contracts and services are regularly appraised and renegotiated when appropriate to ensure value for money. The Academy scheme of delegation outlines procedures for purchasing goods and services to ensure that options are appraised. Improved value for money has been achieved in a number of areas, including:

- We have actively sought to source directly services and facilities previously provided through the local authority, resulting in cost savings, which are then invested in increased resources in the classroom.
- We established a procurement policy for major purchases which when applied to contracts, ensures value for money, and sometimes cost saving on the initial quotation received.

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 Junior 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.

ALEXANDRA JUNIOR SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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 Resource 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 have appointed ALC Bursars to act in the role of Responsible Officer (RO) for one visit and then appointed Wilkins Kennedy as internal auditors. The RO's and internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

In particular the checks carried out in the current period include:

- Testing of control systems
- Testing of control account/ bank reconciliation
- Review of policies and procedures and adherence thereon
- Review of governance and training of Governors

The ALC bursars and Wilkins Kennedy LLP report to the Governing body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. The role is carried out by a separate office at Wilkins Kennedy LLP with no connection to the audit team, this is to ensure the reviews are carried out independently.

Their schedule has been delivered of work as planned and no issues of significance were identified.

Review of effectiveness

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

- the work of the Responsible Officer / 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.

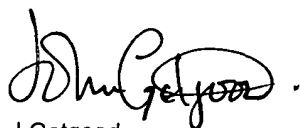
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

ALEXANDRA JUNIOR SCHOOL

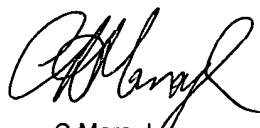
GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Approved by order of the board of governors on ...18/11/15... and signed on its behalf by:



J Getgood
Chair of Governors



C Maragh
Accounting officer

ALEXANDRA JUNIOR SCHOOL

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2015

As accounting officer of Alexandra Junior 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 on18/11/15..... and signed by:



C Maragh
Accounting Officer

ALEXANDRA JUNIOR SCHOOL

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who act as trustees for Alexandra Junior School and are also the directors of Alexandra Junior 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 18/11/15 and signed on its behalf by:


J. Getgood
Chair of Governors

ALEXANDRA JUNIOR SCHOOL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALEXANDRA JUNIOR SCHOOL

We have audited the accounts of Alexandra Junior School for the year ended 31 August 2015 set out on pages 21 to 40. 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 Junior 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 JUNIOR SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ALEXANDRA JUNIOR 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

Michelle Wilkes (Senior Statutory Auditor)

For and on behalf of Wilkins Kennedy LLP

Chartered Accountants

Statutory Auditor

Greytown House

221-227 High Street

Orpington

Kent

BR6 0NZ

Dated: *30/11/15*

ALEXANDRA JUNIOR SCHOOL

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

In accordance with the terms of our engagement letter dated 02 August 2013 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 Junior 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 Junior 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 Junior 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 Junior School and the EFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Alexandra Junior School's funding agreement with the Secretary of State for Education dated 21 August 2013 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 JUNIOR SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALEXANDRA JUNIOR SCHOOL 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 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 LLP

Reporting Accountant

Wilkins Kennedy LLP
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Dated: *30/11/15*

ALEXANDRA JUNIOR SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2015

| | | Unrestricted funds £'000 | Restricted funds £'000 | Fixed Asset funds £'000 | Total 2015 £'000 | Total 2014 £'000 |
|---|--------------|--------------------------------|------------------------------|-------------------------------|------------------------|------------------------|
| <u>Incoming resources</u> | Notes | | | | | |
| <i>Resources from generated funds</i> | | | | | | |
| - Voluntary income | 2 | 24 | - | - | 24 | 31 |
| - Inherited on conversion | | - | - | - | - | 16,103 |
| - Activities for generating funds | 3 | 41 | - | - | 41 | 33 |
| <i>Resources from charitable activities</i> | | | | | | |
| - Funding for educational operations | 4 | - | 1,074 | 144 | 1,218 | 1,142 |
| Total incoming resources | | <u>65</u> | <u>1,074</u> | <u>144</u> | <u>1,283</u> | <u>17,309</u> |
| <u>Resources expended</u> | | | | | | |
| <i>Costs of generating funds</i> | | | | | | |
| <i>Charitable activities</i> | | | | | | |
| - Educational operations | 6 | 39 | 1,022 | 43 | 1,104 | 1,017 |
| Governance costs | 7 | - | 11 | - | 11 | 23 |
| Total resources expended | 5 | <u>39</u> | <u>1,033</u> | <u>43</u> | <u>1,115</u> | <u>1,040</u> |
| Net incoming/(outgoing) resources before transfers | | 26 | 41 | 101 | 168 | 16,269 |
| Gross transfers between funds | | - | (8) | 8 | - | - |
| Net income/(expenditure) for the year | | <u>26</u> | <u>33</u> | <u>109</u> | <u>168</u> | <u>16,269</u> |
| <u>Other recognised gains and losses</u> | | | | | | |
| Actuarial gains/(losses) on defined benefit pension scheme | 16 | - | (6) | - | (6) | (20) |
| Net movement in funds | | 26 | 27 | 109 | 162 | 16,249 |
| Fund balances at 1 September 2014 | | 87 | (65) | 16,227 | 16,249 | - |
| Fund balances at 31 August 2015 | | <u>113</u> | <u>(38)</u> | <u>16,336</u> | <u>16,411</u> | <u>16,249</u> |

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.

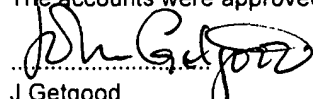
ALEXANDRA JUNIOR SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2015

| | | 2015 | 2014 |
|--|-------|--------|--------|
| | Notes | £'000 | £'000 |
| Fixed assets | | | |
| Tangible assets | 10 | 16,336 | 16,102 |
| Current assets | | | |
| Debtors | 11 | 46 | 64 |
| Cash at bank and in hand | | 201 | 221 |
| | | 247 | 285 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 12 | (85) | (54) |
| Net current assets | | 162 | 231 |
| Net assets excluding pension liability | | 16,498 | 16,333 |
| Defined benefit pension liability | 16 | (87) | (84) |
| Net assets | | 16,411 | 16,249 |
| Funds of the academy trust: | | | |
| Restricted funds | 14 | | |
| - Fixed asset funds | | 16,336 | 16,227 |
| - General funds | | 49 | 19 |
| - Pension reserve | | (87) | (84) |
| Total restricted funds | | 16,298 | 16,162 |
| Unrestricted income funds | 14 | 113 | 87 |
| Total funds | | 16,411 | 16,249 |

The accounts were approved by order of the board of governors and authorised for issue on 18/11/15


J Getgood
Chair of Governors

Company Number 08621035

ALEXANDRA JUNIOR SCHOOL

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

| | Notes | 2015 £'000 | 2014 £'000 |
|--|-------|---------------|---------------|
| Net cash inflow from operating activities | 17 | 113 | 101 |
| Capital expenditure and financial investments | | | |
| Capital grants received | 144 | | 150 |
| Payments to acquire tangible fixed assets | (277) | | (30) |
| | | | |
| Net cash flow from capital activities | | (133) | 120 |
| | | | |
| Increase/(decrease) in cash | 18 | (20) | 221 |

ALEXANDRA JUNIOR 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 (other than in respect of the disclosure of remunerations received by staff governors under employment contracts - see note 9 for details). 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.

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.

Interest receivable

Interest receivable is included within the statement of financial activities on a receivable basis.

ALEXANDRA JUNIOR 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

Tangible fixed assets acquired since the Academy was established are included in the accounts at cost. Assets costing less than £1,000 and a group of similar items costing £3,000 are written off in the period of acquisition. All other assets 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 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.

The property has been included at the valuation provided by the EFA when completing their desktop valuation. The academy has a 125 year lease for the use of the land and buildings from the local authority.

Depreciation

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

| | |
|---------------------------|---------------------------------------|
| Land and buildings | Buildings 2%; Land is not depreciated |
| Assets under construction | Nil |
| ICT Equipment | 33.3% |
| Fixtures and fittings | 20% |

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

ALEXANDRA JUNIOR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

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

1.6 Leasing commitments

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

1.7 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.

1.8 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 16, 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.

1.9 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 Education Funding Agency and the Department for Education 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 Education Funding Agency and the Department for Education.

ALEXANDRA JUNIOR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

2 Voluntary income

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2015 £'000 | Total 2014 £'000 |
|-----------------|--------------------------------|------------------------------|------------------------|------------------------|
| Capital grants | - | - | - | 6 |
| Other donations | 24 | - | 24 | 25 |
| | <u>24</u> | <u>-</u> | <u>24</u> | <u>31</u> |

3 Activities for generating funds

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2015 £'000 | Total 2014 £'000 |
|--------------------|--------------------------------|------------------------------|------------------------|------------------------|
| Hire of facilities | 2 | - | 2 | 1 |
| Catering income | 39 | - | 39 | 32 |
| | <u>41</u> | <u>-</u> | <u>41</u> | <u>33</u> |

4 Funding for the academy trust's educational operations

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2015 £'000 | Total 2014 £'000 |
|--------------------------------|--------------------------------|------------------------------|------------------------|------------------------|
| DfE / EFA grants | | | | |
| General annual grant (GAG) | - | 948 | 948 | 872 |
| Start up grants | - | - | - | 25 |
| Capital grants | - | 144 | 144 | 144 |
| Other DfE / EFA grants | - | 115 | 115 | 94 |
| | <u>-</u> | <u>1,207</u> | <u>1,207</u> | <u>1,135</u> |
| Other government grants | | | | |
| Local authority grants | - | 11 | 11 | 7 |
| | <u>-</u> | <u>11</u> | <u>11</u> | <u>7</u> |
| Total funding | <u>-</u> | <u>1,218</u> | <u>1,218</u> | <u>1,142</u> |

ALEXANDRA JUNIOR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

5 Resources expended

| | Staff costs £'000 | Premises & equipment £'000 | Other costs £'000 | Total 2015 £'000 | Total 2014 £'000 |
|--|-------------------------|----------------------------------|-------------------------|------------------------|------------------------|
| Academy's educational operations | | | | | |
| - Direct costs | 654 | 33 | 113 | 800 | 711 |
| - Allocated support costs | 132 | 40 | 132 | 304 | 306 |
| | <u>786</u> | <u>73</u> | <u>245</u> | <u>1,104</u> | <u>1,017</u> |
| Other expenditure | | | | | |
| Governance costs | - | - | 11 | 11 | 23 |
| | <u>-</u> | <u>-</u> | <u>11</u> | <u>11</u> | <u>23</u> |
| Total expenditure | <u>786</u> | <u>73</u> | <u>256</u> | <u>1,115</u> | <u>1,040</u> |
| Net income/(expenditure) for the year includes: | | | | 2015 £'000 | 2014 £'000 |
| Fees payable to auditor | | | | | |
| - Audit | | | | 6 | 6 |
| - Other services | | | | 4 | 3 |
| | | | | <u>6</u> | <u>3</u> |

ALEXANDRA JUNIOR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

6 Charitable activities

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2015 £'000 | Total 2014 £'000 |
|--|--------------------------------|------------------------------|------------------------|------------------------|
| Direct costs | | | | |
| Teaching and educational support staff costs | - | 644 | 644 | 594 |
| Depreciation | - | 33 | 33 | 27 |
| Technology costs | - | 26 | 26 | 11 |
| Educational supplies and services | - | 45 | 45 | 35 |
| Staff development | - | 10 | 10 | 8 |
| Educational consultancy | - | 26 | 26 | 12 |
| Other direct costs | - | 16 | 16 | 24 |
| | - | 800 | 800 | 711 |
| Allocated support costs | | | | |
| Support staff costs | - | 132 | 132 | 123 |
| Depreciation | - | 10 | 10 | 1 |
| Technology costs | - | 5 | 5 | 13 |
| Recruitment and support | - | - | - | 1 |
| Maintenance of premises and equipment | - | 30 | 30 | 60 |
| Cleaning | - | 4 | 4 | 4 |
| Energy costs | - | 11 | 11 | 19 |
| Rent and rates | - | 7 | 7 | 2 |
| Insurance | - | 9 | 9 | 8 |
| Security and transport | - | 1 | 1 | 1 |
| Catering | 39 | 11 | 50 | 42 |
| Interest and finance costs | - | (1) | (1) | 3 |
| Other support costs | - | 46 | 46 | 29 |
| | 39 | 265 | 304 | 306 |
| Total costs | 39 | 1,065 | 1,104 | 1,017 |

7 Governance costs

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2015 £'000 | Total 2014 £'000 |
|---------------------------------|--------------------------------|------------------------------|------------------------|------------------------|
| Legal and professional fees | - | - | - | 13 |
| Auditor's remuneration | | | | |
| - Audit of financial statements | - | 6 | 6 | 6 |
| - Other audit costs | - | 4 | 4 | 3 |
| Governors' reimbursed expenses | - | 1 | 1 | 1 |
| | - | 11 | 11 | 23 |

ALEXANDRA JUNIOR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

8 Staff costs

| | 2015 £'000 | 2014 £'000 |
|---|---------------|---------------|
| Wages and salaries | 618 | 583 |
| Social security costs | 40 | 35 |
| Other pension costs | 99 | 93 |
| | <u>757</u> | <u>711</u> |
| Supply teacher costs | 10 | 6 |
| Staff development and other staff costs | 19 | 8 |
| | <u>786</u> | <u>725</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 | 9 | 9 |
| Administration and support | 13 | 11 |
| Management | 2 | 2 |
| | <u>24</u> | <u>22</u> |

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

| | 2015 Number | 2014 Number |
|-------------------|----------------|----------------|
| £70,001 - £80,000 | 1 | 1 |

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 | 1 | 1 |
| | £'000 | 10 | 10 |
| Local Government Pension Scheme | Numbers | - | - |
| | £'000 | - | - |

ALEXANDRA JUNIOR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

9 Governors' remuneration and expenses

One or more governors has been paid remuneration or has received other benefits from an employment with the academy trust. The Headteacher and other staff governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, 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.

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

C Maragh (Headteacher):

- Remuneration £70,000 - £75,000 (2014: £70,000-£75,000)
- Employer's pension contributions £10,000 - £15,000 (2014: £5,000-£10,000)

P Shaw & J Alli-Balogun (staff):

- Remuneration £62,287 (2014: £59,869)
- Employer's pension contributions £7,495 (2014: £7,261)

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 Board.

During the year, expenses payments for educational resources totalling £204 (2014: £292) were reimbursed to 3 governors (2014: two governors).

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 £5,000,000 on any one claim and the cost for the period ended 31 August 2015 and 2014 cannot be ascertained as it is included in the general insurance premium.

ALEXANDRA JUNIOR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

10 Tangible fixed assets

| | Land and buildings £'000 | Assets under construction £'000 | ICT Equipment £'000 | Fixtures and fittings £'000 | Total £'000 |
|-----------------------|--------------------------------|---------------------------------------|---------------------------|-----------------------------------|----------------|
| Cost | | | | | |
| At 1 September 2014 | 16,100 | 19 | 2 | 9 | 16,130 |
| Additions | 251 | - | 26 | - | 277 |
| Transfers | 19 | (19) | - | - | - |
| At 31 August 2015 | 16,370 | - | 28 | 9 | 16,407 |
| Depreciation | | | | | |
| At 1 September 2014 | 27 | - | - | 1 | 28 |
| Charge for the year | 33 | - | 9 | 1 | 43 |
| At 31 August 2015 | 60 | - | 9 | 2 | 71 |
| Net book value | | | | | |
| At 31 August 2015 | 16,310 | - | 19 | 7 | 16,336 |
| At 31 August 2014 | 16,073 | 19 | 2 | 8 | 16,102 |

Included in cost of land and buildings is land of £14,744,000, which is not depreciated.

Land and buildings additions relate to the completion of the additional classroom in the year.

11 Debtors

| | 2015 £'000 | 2014 £'000 |
|--------------------------------|---------------|---------------|
| Trade debtors | 1 | 7 |
| VAT recoverable | 14 | 23 |
| Prepayments and accrued income | 31 | 34 |
| | 46 | 64 |

12 Creditors: amounts falling due within one year

| | 2015 £'000 | 2014 £'000 |
|---------------------------------|---------------|---------------|
| Taxes and social security costs | 13 | 11 |
| Other creditors | 19 | 12 |
| Accruals | 42 | 17 |
| Deferred income | 11 | 14 |
| | 85 | 54 |

ALEXANDRA JUNIOR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

| 13 | Deferred income | 2015 £'000 | 2014 £'000 |
|----|---|---------------|---------------|
| | Deferred income is included within: | | |
| | Creditors due within one year | 11 | 14 |
| | | <u>11</u> | <u>14</u> |
| | Total deferred income at 1 September 2014 | 14 | - |
| | Amounts credited to the Statement of Financial Activities | (14) | - |
| | Amounts deferred in the year | 11 | 14 |
| | | <u>11</u> | <u>14</u> |
| | Total deferred income at 31 August 2015 | 11 | 14 |

At the balance sheet date the Academy Trust was holding funds received in advance for school journeys relating to financial year 2015/16 (2014: trips and SEN funding for 2014/15).

| 14 | Funds | Balance at 1 September 2014 £'000 | Incoming resources £'000 | Resources expended £'000 | Gains, losses & transfers £'000 | Balance at 31 August 2015 £'000 |
|----|---|---|--------------------------------|--------------------------------|---------------------------------------|---------------------------------------|
| | Restricted general funds | | | | | |
| | General Annual Grant | 2 | 948 | (893) | (8) | 49 |
| | Other DfE / EFA grants | 17 | 115 | (132) | - | - |
| | Other government grants | - | 11 | (11) | - | - |
| | | <u>19</u> | <u>1,074</u> | <u>(1,036)</u> | <u>(8)</u> | <u>49</u> |
| | Funds excluding pensions | (84) | - | 3 | (6) | (87) |
| | | <u>(65)</u> | <u>1,074</u> | <u>(1,033)</u> | <u>(14)</u> | <u>(38)</u> |
| | Restricted fixed asset funds | | | | | |
| | DfE / EFA capital grants | 125 | 144 | - | (269) | - |
| | General fixed assets | 16,102 | - | (43) | 277 | 16,336 |
| | | <u>16,227</u> | <u>144</u> | <u>(43)</u> | <u>8</u> | <u>16,336</u> |
| | Total restricted funds | 16,162 | 1,218 | (1,076) | (6) | 16,298 |
| | Unrestricted funds | | | | | |
| | General funds | 87 | 65 | (39) | - | 113 |
| | | <u>87</u> | <u>65</u> | <u>(39)</u> | <u>-</u> | <u>113</u> |
| | Total funds | 16,249 | 1,283 | (1,115) | (6) | 16,411 |

ALEXANDRA JUNIOR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

14 Funds

(Continued)

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 subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

Other DFE/EFA grants: This includes the pupil premium, the devolved formula capital grant, rates grant and the sports funding grant.

Other government grants: This includes SEN funding and additional pupil premium received from the Local Authority.

The transfer of funds relate to the purchase of fixed assets during the period.

15 Analysis of net assets between funds

| | Unrestricted funds £'000 | Restricted funds £'000 | Fixed asset funds £'000 | Total funds £'000 |
|--|--------------------------------|------------------------------|-------------------------------|----------------------|
| Fund balances at 31 August 2015 are represented by: | | | | |
| Tangible fixed assets | - | - | 16,336 | 16,336 |
| Current assets | 113 | 134 | - | 247 |
| Creditors falling due within one year | - | (85) | - | (85) |
| Defined benefit pension liability | - | (87) | - | (87) |
| | <u>113</u> | <u>(38)</u> | <u>16,336</u> | <u>16,411</u> |

16 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 London Borough of Bromley. 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 2014 and of the LGPS 31 March 2013.

Contributions amounting to £13k (2014: £12k) were payable to the schemes at 31 August 2015 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' 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.

ALEXANDRA JUNIOR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Pensions and similar obligations

(Continued)

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.

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 £58k (2014: £60k).

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 made for the year ended 31 August 2014 was £45k, of which employer's contributions totalled £36k and employees contributions totalled £9k.

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.

ALEXANDRA JUNIOR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Pensions and similar obligations

(Continued)

| Contributions made | 2015 £'000 | 2014 £'000 |
|--|---------------|---------------|
| Employer's contributions | 43 | 36 |
| Employees' contributions | 10 | - |
| Total contributions | 53 | 36 |
| Principal actuarial assumptions | 2015 % | 2014 % |
| Rate of increase in salaries | 3.7 | 3.7% |
| Rate of increase for pensions in payment | 2.2 | 2.2% |
| Discount rate for scheme liabilities | 4.0 | 4.0% |
| Inflation assumption (CPI) | 2.2 | 2.2% |

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 | 23.1 | 23.0 |
| - Females | 25.5 | 25.4 |
| Retiring in 20 years | | |
| - Males | 25.4 | 25.3 |
| - Females | 28.4 | 28.3 |

ALEXANDRA JUNIOR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Pensions and similar obligations

(Continued)

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 £'000 | 2014 Expected return % | 2014 Fair value £'000 |
|--|---------------------------------|-----------------------------|---------------------------------|-----------------------------|
| Equities | 6.5 | 125 | 7.0% | 82 |
| Other bonds | 3.6 | 28 | 4.4% | 19 |
| Cash | 0.5 | 1 | 0.5% | 1 |
| Other assets | 6.5 | 18 | 7.0% | 13 |
| | | | | |
| Total market value of assets | | 172 | | 115 |
| Present value of scheme liabilities - funded | | (259) | | (199) |
| | | | | |
| Net pension liability | | (87) | | (84) |

The expected return on the fund (on a bid value to bid value basis) for the year to 31 August 2015 is estimated to be 5.73%. This is based on the estimated fund value used at this accounting date. The actual return on Scheme assets was £4k.

Amounts recognised in the statement of financial activities

| | 2015 £'000 | 2014 £'000 |
|--|---------------|---------------|
| Operating costs/(income) | | |
| Current service cost (net of employee contributions) | 41 | 30 |
| Past service cost | - | - |
| | | |
| Total operating charge | 41 | 30 |
| | | |
| Finance costs/(income) | | |
| Expected return on pension scheme assets | (10) | (4) |
| Interest on pension liabilities | 9 | 7 |
| | | |
| Net finance costs/(income) | (1) | 3 |
| | | |
| Total charge/(income) | 40 | 33 |

ALEXANDRA JUNIOR SCHOOL

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

16 Pensions and similar obligations

(Continued)

Actuarial gains and losses recognised in the statement of financial activities

| | 2015 £'000 | 2014 £'000 |
|---|---------------|---------------|
| Actuarial (gains)/losses on assets: actual return less expected | 6 | (4) |
| Experience (gains)/losses on liabilities | - | 24 |
| (Gains)/losses arising from changes in assumptions | - | - |
| | <u>6</u> | <u>20</u> |
| Total (gains)/losses | <u>6</u> | <u>20</u> |
| Cumulative (gains)/losses to date | <u>90</u> | <u>84</u> |

Movements in the present value of defined benefit obligations

| | 2015 £'000 | 2014 £'000 |
|------------------------------------|---------------|---------------|
| Obligations at 1 September 2014 | (199) | - |
| Obligations acquired on conversion | - | (129) |
| Current service cost | (41) | (30) |
| Interest cost | (9) | (7) |
| Contributions by employees | (10) | (9) |
| Actuarial gains/(losses) | - | (24) |
| | <u>(259)</u> | <u>(199)</u> |
| At 31 August 2015 | <u>(259)</u> | <u>(199)</u> |

Movements in the fair value of scheme assets

| | 2015 £'000 | 2014 £'000 |
|-------------------------------|---------------|---------------|
| Assets at 1 September 2014 | 115 | - |
| Assets acquired on conversion | - | 62 |
| Expected return on assets | 10 | 4 |
| Actuarial gains/(losses) | (6) | 4 |
| Contributions by employers | 43 | 36 |
| Contributions by employees | 10 | - |
| Benefits paid | - | 9 |
| | <u>172</u> | <u>115</u> |
| At 31 August 2015 | <u>172</u> | <u>115</u> |

ALEXANDRA JUNIOR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

| | | | | | |
|--|---|---------------------|------------|------------------|-------------------|
| 16 | Pensions and similar obligations | (Continued) | | | |
| History of experience gains and losses | | | | | |
| | | 2015 | 2014 | | |
| | | £'000 | £'000 | | |
| | Present value of defined benefit obligations | (259) | (199) | | |
| | Fair value of share of scheme assets | 172 | 115 | | |
| | Surplus / (deficit) | (87) | (84) | | |
| | | | | | |
| | Experience adjustment on scheme assets | (6) | 4 | | |
| | Experience adjustment on scheme liabilities | - | (24) | | |
| 17 | Reconciliation of net income to net cash inflow/(outflow) from operating activities | 2015 | 2014 | | |
| | | £'000 | £'000 | | |
| | Net income | 168 | 16,269 | | |
| | Capital grants and similar income | (144) | (150) | | |
| | Net deficit/(surplus) transferred on conversion | - | (16,103) | | |
| | Defined benefit pension costs less contributions payable | (2) | (6) | | |
| | Defined benefit pension finance costs/(income) | (1) | 3 | | |
| | Depreciation of tangible fixed assets | 43 | 28 | | |
| | (Increase)/decrease in debtors | 18 | (64) | | |
| | Increase/(decrease) in creditors | 31 | 54 | | |
| | Stocks, debtors and creditors transferred on conversion | - | 70 | | |
| | Net cash inflow/(outflow) from operating activities | 113 | 101 | | |
| 18 | Reconciliation of net cash flow to movement in net funds | 2015 | 2014 | | |
| | | £'000 | £'000 | | |
| | Increase/(decrease) in cash | (20) | 221 | | |
| | Net funds at 1 September 2014 | 221 | - | | |
| | Net funds at 31 August 2015 | 201 | 221 | | |
| 19 | Analysis of net funds | At 1 September 2014 | Cash flows | Non-cash changes | At 31 August 2015 |
| | | £'000 | £'000 | £'000 | £'000 |
| | Cash at bank and in hand | 221 | (20) | - | 201 |

ALEXANDRA JUNIOR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

20 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 Education Funding Agency 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.

21 Commitments under operating leases

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

| | 2015 £'000 | 2014 £'000 |
|------------------------------|---------------|---------------|
| Expiry date: | | |
| - Between two and five years | 1 | 2 |
| | <u>1</u> | <u>2</u> |

22 Capital commitments

| | 2015 £'000 | 2014 £'000 |
|--|---------------|---------------|
|--|---------------|---------------|

At 31 August 2015 the company had capital commitments as follows:

| | | |
|---|-----------|----------|
| Expenditure contracted for but not provided in the accounts | 26 | - |
| | <u>26</u> | <u>-</u> |

At the balance sheet date the capital commitment was for new toilet block.

23 Related parties

Owing to the nature of the Academy's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Governors may have 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.

During the year the academy trust incurred support, intervention and procurement costs of £2,230 from the Academy Learning Collaborative. At the balance sheet date no amounts were outstanding.

24 Members' liability

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