

**ALPHA TRUST**  
(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**ALPHA TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

Mr R Cooke  
Mr J Hartley  
Mr M Heasman (resigned 11 December 2019)  
Mr G Randall  
Mrs J Thomas  
Mr A Blundell (appointed 11 December 2019)

**Trustees**

Mr A Blundell (resigned 11 December 2019)  
Mr R Cooke  
Ms L Gous  
Mr L Jones, Chair of Trustees  
Mr I Mosley  
Mr A Keeble (resigned 31 August 2020)  
Mr G Simpson  
Mrs G Marshall, CEO  
Ms D Emm  
Mr A Charnock  
Mrs A James (appointed 5 December 2019)  
Mr M Albano (appointed 15 July 2020)

**Company registered number**

07755713

**Company name**

Alpha Trust

**Principal and registered office**

Colchester County High School for Girls, Norman Way, Colchester, Essex, C03 3US

**Chief Executive Officer and Accounting Officer**

Gillian Marshall

**Company Secretary and Chief Finance Officer**

Lyndon Hopkins

**Senior management team**

Mrs G Marshall, CEO and Accounting Officer  
Mr L Hopkins, Chief Financial Officer  
Mrs L Exley, Executive Headteacher, The Gilbert School  
Mrs S Morris, Headteacher, Manningtree High School  
Mr R Potter, Headteacher, Home Farm Primary School

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Independent auditors**

MHA Larking Gowen, 1 Claydon Business Park, Great Blakenham, Ipswich, IP6 0NL

**Solicitors**

Veale Wasborough Vizards, 24 King William St, London, EC4R 9AT

Birkett Long LLP, 1 Amphora Place, Sheepen Road, Colchester, Essex, CO3 3WG

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law. The Trustees confirm that the Annual Report and Financial Statements of the Trust comply with the current statutory requirements, the requirements of the trust's governing document and the provisions of the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' issued in 2015.

The trust comprises four schools and has the legal responsibility for Colchester Teacher Training Consortium:

Name	Joined Trust	Range	Capacity	2019 Census
Colchester County High School for Girls	April 2018	11-19	1260	1032
The Gilberd School	April 2018	11-16	1500	1583
Manningtree High School	September 2019	11-16	870	883
Home Farm Primary School	April 2020	3-11	362	335

Colchester County High School for Girls, an 11-19 selective school; The Gilberd School and Manningtree High School are 11-16 comprehensives; Home Farm Primary School is reception to year 6. The students at CCHSG are from the local area but also other parts of Essex and Suffolk. The students at the other schools are all from a local catchment area.

## **Structure, governance and management**

### **a. Constitution**

In March 2018 Colchester County High School for Girls changed its company name to Alpha Trust and subsequently on 1st April 2018 converted to a Multi Academy Trust incorporating The Gilberd School, Brinkley Lane, Colchester CO4 9PU.

The trust has expanded in the last year with the inclusion of Manningtree High School in September 2019 and Home Farm Primary School in April 2020.

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association Articles of Association as most recently amended on 21 March 2018 is the primary governing document of the multi academy trust.

The Trustees of Alpha Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Alpha Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

### **b. Members' liability**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Structure, governance and management (continued)**

**c. Trustees' indemnities**

Third party indemnity insurance was acquired during the year. The total amount of cover was for £5,000,000 and the cost of the policy was £645.

**d. Method of recruitment and appointment or election of Trustees and governors**

The management of the academy is the responsibility of the Trustees who are appointed under the terms of the Memorandum of Association.

The trust board comprises:

- Nine trustees appointed by the members
- The CEO (ex Officio)

The Local Governing Body of Colchester County High School for Girls currently comprises:

- Five (5) governors appointed by the trustees and 3 governors appointed by the LGB
- Two (2) parent governors appointed by ballot of parents of registered students
- Two (2) staff governors appointed through the process of a ballot of staff
- the Headteacher (ex officio)

The Local Governing Body of The Gilbert School currently comprises:

- Four (4) governors appointed by the trustees and four (4) governors appointed by the LGB
- Two (2) parents governors appointed by ballot of parents of registered students
- Two (2) staff governors appointed through the process of a ballot of staff
- The Headteacher (ex officio)
- Three (3) student governors appointed through the process of ballot by registered students

The Local Governing Body of Manningtree High School currently comprises:

- Seven (7) governors appointed by the trustees and the LGB
- One (1) parent governor appointed by ballot of parents of registered students
- Two (2) staff governors appointed through the process of a ballot of staff
- The Headteacher (ex officio)

The Local Governing Body of Home Farm Primary School currently comprises:

- Four (4) governors appointed by the LGB
- Four (4) parent governors appointed by ballot of parents of registered students
- One (1) staff governor appointed through the process of a ballot of staff
- The Headteacher (ex officio)

Trustees are appointed for a term of 4 years, at the end of their term they may be re-appointed or re-elected for a further term, provided that they remain eligible. When vacancies for trustees arise, the members will usually seek candidates within the local or school community who offer relevant skills to the trust board.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Structure, governance and management (continued)**

**e. Policies adopted for the induction and training of Trustees and governors**

All new trustees will be given an opportunity to tour the trust academies and the chance to meet with staff and students. They will be provided with copies of the handbook, trust policies, minutes, accounts, budgets, plans and other relevant documents that they will need to undertake their role.

All new governors to an LGB will be given the opportunity to tour the school and the chance to meet staff and students. They will be provided with copies of the handbook, policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as governors. As there are normally only two or three new governors a year, much of the induction tends to be done informally and is tailored specifically to the individual. However, all new governors are expected to enrol on an 'Induction for New Governors' course run by Essex Governor Services (EGS), to which the governing body subscribes.

Governors are encouraged to participate in the Juniper training programme, and other external training, where relevant to their and the Academy's needs, and are provided with access to relevant specialist information web sites. Governors' meetings regularly include presentations from school staff on a variety of topics of interest so as to keep them informed. The governors participate in the NEETSA excellence in Governance training.

**f. Organisational structure**

The management structure consists of four levels: the Trustees, the Headteacher board, the Local Governing Body & committees and the Senior Leadership Team (SLT).

The trustees are responsible for setting overarching policy in conjunction with the Headteacher board, adopting an annual plan and budget, monitoring the trust academies by use of key performance indicators and financial reporting, making major decisions about the direction of the trust, capital expenditure and senior staff appointments.

The local governing body are responsible for setting local policy, recommending an annual plan and budget, monitoring the school by the use of key performance indicators and budgets and to assist in the making of decisions about the direction of the academy, capital expenditure and senior staff appointments.

Committees of the Trustees and Local Governing Body have delegated responsibilities.

The main trust committees, which will normally meet once each term, are: The Trust Board, Resources (HR & Finance), Audit, and Pay Committee.

The Headteacher Board meets nine times per year to consider trust wide issues and seek to align all schools within the trust; this includes reviewing and recommending policies and procedures to their respective LGB's.

The local committees can be structured how each LGB requires but should consider the following areas: Curriculum & Student Matters, Finance & Premises, Personnel, and Health & Safety.

The senior leadership team (SLT) in each school comprises the Headteacher / Principal, deputy headteachers / vice principal, assistant headteachers / vice principals and the school business manager along with any associates or senior support staff appointed. These managers control the schools within the trust at an executive level implementing the policies laid down by the trustees or LGB and reporting back to them. The CEO is the Accounting Officer for the trust.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Structure, governance and management (continued)**

**g. Arrangements for setting pay and remuneration of key management personnel**

The Board of Trustees, the CEO, Headteachers, Deputy Headteachers, CFO and School Business Managers comprise the key management personnel, in charge of directing and controlling, running and operating the trust schools on a day to day basis.

The salaries of the CEO, CFO and Executive Head teacher are set by the pay committee following a rigid annual Performance Management Review (PMR) process and are aligned to salaries they have researched in other similar size trusts.

The salaries of the school's senior leadership teams and business professionals are based on annual PMR process and are set within recognised national scales for both teachers and support staff. The trust pay committee meets each autumn to review and approve any increments based on the completed PMR and recommendations by each head teacher.

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	5
Full-time equivalent employee number	3

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	4
1%-50%	1
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** £

Total cost of facility time	228
Total pay bill	15,743,898
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**TRUSTEES' REPORT (CONTINUED)**  
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**Structure, governance and management (continued)**

**i. Engagement with employees (including disabled persons)**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The academy carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The academy has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the academy's equal opportunities policy, the academy has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the academy's offices.

**j. Engagement with suppliers, customers and others in a business relationship with the academy**

The trust has a large number of regular suppliers and where possible ensures that local companies are engaged to provide services and materials and thereby reduce the carbon footprint of the trust.

We seek to ensure we pay suppliers on time and where possible agree contracts that give both parties long term assurance and the ability to successfully plan budgets.

**Objectives and activities**

**a. Objects and aims**

The principal object of the trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum and in doing so it meets the requirements of its Funding Agreements.

It is central to the philosophy of the trust that its schools' students will:

- learn in an orderly, disciplined atmosphere, following the local Code of Conduct;
- develop the capacity for creative, independent thought and problem solving;
- be able to communicate ideas in English and at least one modern foreign language at CCHSG.
- develop appropriate technological skills and one MFL where appropriate at Gilbert.
- understand our economic and political environment;
- become effective citizens who have developed sound judgement, maturity and compassion;
- understand and respect social, moral and spiritual values in a multi-cultural society and take part in cultural activities;
- appreciate and understand the environment; and
- become caring individuals who are valued and feel safe and secure.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Objectives and activities (continued)**

**b. Public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The trust's aims and achievements are set out within this report and all its charitable activities are undertaken to further its charitable purposes for the public benefit. The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

The total number of students on roll across the trust in the year to 31 August 2020 was 3,833, an increase of 1,291 from the previous year due to the increasing roll at CCHSG and the inclusion of MHS and HFP schools into the trust.

Colchester County High School for Girls had 1030 students on roll in the year ending 31 August 2020. The school had a Published Admissions Number (PAN) of 160 which increased in September 2020 to 192. As a selective school all places in Year 7 are filled each year, so pupil numbers in Years 7 to 11 remain relatively stable, in turn providing financial stability. The 1030 students included 233 Sixth Form students; here the academy aims to recruit around 150 each year, but this is subject to greater fluctuation. Colchester County High School for Girls is currently rated outstanding by Ofsted.

The Gilberd School had 1570 students on roll in the year ending 31 August 2020. The school had a Published Admissions Number (PAN) of 312 which is reducing to 300 from September 2021 but is currently oversubscribed by 10 students. The Gilberd School is currently rated outstanding by Ofsted.

Manningtree High School had 851 students on roll in the year ending 31 August 2020. The school has a Published Admissions Number (PAN) of 174 and is currently undersubscribed by 19 students. Manningtree High School is rated good by Ofsted.

Home Farm Primary School had 335 students on roll in the year ending 31 August 2020. The school has a Published Admissions Number (PAN) of 60 and is currently undersubscribed by 85 students. Home Farm Primary School is rated outstanding by Ofsted.

**Income**

The General annual grant (GAG) income for the trust was £19,390,691.

Other income including revenue grants, sales, hire of facilities etc, but excluding capital was £3,777,679.

**Pupil Ratios**

The overall GAG income per pupil in the accounts was £5,059.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Staffing Ratios**

In schools where the aim is to provide high quality education to young people, staff costs will be a relatively high proportion of income and expenditure.

Staff costs relative to GAG funding were £12,481,518

Staff costs as a percentage of GAG income 81.5%

Total staff costs £15,811,887

Total staff cost as a percentage of overall income (excluding capital) 86.4%.

**b. Going concern**

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

**c. Promoting the success of the company**

Alpha Trust was formed in April 2018 and now consists of four schools and a teacher training consortium, four of which are Ofsted outstanding operations, with one rated good.

The DfE and the regional school's commissioner's office hold the trust in high esteem and we are looked upon as a successful and innovative example to other trusts.

Alpha Trust was awarded the opportunity to open a new free school in Colchester and is working with the DfE to realise that for September 2021.

The trust promotes its success by continuing to work with other trusts and schools in many areas of excellence and receives a regular number of enquiries about the possibility of joining the trust.

Demand for places at trust schools and the teacher training operation is high and we always do our best to accommodate the needs of our parents, students and trainees.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**d. Achievements and performance**

The Multi Academy Trust's principal aim is to provide, for the public benefit, outstanding education to able students between the ages of 11 and 19. This enables the students to achieve outstanding academic results.

Due to the Covid-19 virus the 2019-20 academic results are based on centre assessed grades and the schools within the trust achieved the following results:

It should be noted the progress and attainment measures are internally assessed values due to the cancellation of external exams in the summer of 2020.

**Colchester County High School for Girls**

At A level students again achieved a 100% pass rate with 73.1% gaining A\* or A which included 41.4% A\* and 93.1% of all grades were A\*/B.

At GCSE students achieved 95.5% 9/8/7 which included 80% at 9/8, an outstanding achievement.

The Progress measure was +1.33 and the Attainment measure was 8.4

**The Gilberd School**

At GCSE students achieved 60% 9 to 5

The Progress measure was +0.63 and the Attainment 8 measure was 5.24

**Manningtree High School**

At GCSE students achieved 60.8% 9 to 5

The progress measure was 0.4 and the attainment 8 measure was 5

Home Farm Primary School did not complete any external exams this year due to the corona virus situation.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Strategic report (continued)**

**Financial review**

**a. Annual review**

Most of the trust income is obtained from the Education & Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. These grants received from the ESFA during the year ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The schools within the trust have been in receipt of capital grants for building from the ESFA through the Condition Improvement Fund (CIF). In accordance with the SORP 2015, such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund, except where they are used for maintenance. 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 2020, the total expenditure of £18,605,679 (excluding NEETSA, CTTC and restricted fixed asset expenditure) (2019 - £13,418,746) was more than covered by recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the year was £2,295,273 (2019 - £276,601) and the year end balance of these funds was £5,064,933 (2019 - £2,463,023). The net movement on unrestricted and restricted funds (excluding CTTC, NEETSA and the pension reserve) was a surplus of £2,188,787 (2019 - £572,826 deficit).

At 31 August 2020 the Net Book Value of fixed assets was £50,801,343 and movements in tangible fixed assets are shown in Note 14 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the trust.

In accordance with FRS102, the trust received an actuarial assessment of the local government pension schemes. The deficit balance is included within the balance sheet as at 31 August 2020 and supporting notes to the accounts, Note 30.

**b. Reserves policy**

The trustees review the reserve levels of the trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. They are committed to maintaining a reserve sufficient to cover one months' salary and allow the academy to cope with any projected deficits for the foreseeable future. The cost of meeting this is expected to be £1,500,000. The trust currently has no foreseeable deficit issues due to reserves being substantially above this level.

The trust held fund balances of £45,401,707 at 31 August 2020.

Unrestricted funds of £2,840,311 which are usually held as a general reserve to provide sufficient working capital to cover delays between spending and receipt of grants and as such cushion to deal with unexpected emergencies. These funds will also help to protect the academy from the impact of the reducing future funding detailed above. The trustees have agreed plans for the year 2020-21 to invest £1,500,000 of its reserves in capital projects at The Gilbert School and is investigating other capital projects at CCHSG, MHS and HFP.

Restricted general funds of £2,224,622 including GAG.

Managed funds held for the North East Essex Teaching School Alliance (NEETSA) and the Colchester Teacher Training Consortium (CTTC) of £413,125..

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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Restricted fixed asset funds of £51,319,774.

Restricted pension fund deficit of (£10,983,000). This liability does not have an immediate cash flow impact but as the deficit increases or decreases over time, so the contributions made towards it will increase or decrease.

**c. Principal risks and uncertainties**

The trustees have assessed the major risks to which the trust is exposed, in particular those currently relating to the Covid-19 virus and how it affects specific teaching, provision of facilities and other operational areas of the trust and its finances. The trustees have followed the guidance of the DfE and implemented a number of systems to assess risks that the trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors following safer recruitment guidance, supervision of school grounds with enhanced security) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The trust has an effective system of internal financial controls and this is explained in more detail in the following statement.

These arrangements can provide only reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

The trust is subject to a number of risks and uncertainties, in common with other Multi Academy Trusts. It has in place procedures to identify and mitigate financial risks, and these are explained further below and in the Governance Statement.

A significant number of the Trust's staff belong to the Local Government Pension Scheme, which results in the recognition of a significant pension reserve within the balance sheet as detailed in Note 30.

The Trustees have assessed the principal risks and uncertainties facing the Multi Academy Trust as:

- Noncompliance with safeguarding legislation.
- Ofsted rating lower than outstanding or good following an inspection..
- Sixth Form student intake numbers below expectations.
- Budget, financial and accounting information and processes not robust.
- Inadequate supply, recruitment, induction and development of appropriately qualified/experienced staff.
- Inadequate development and execution of facilities plans.
- Inadequate consideration of health and safety of students, staff, contractors and the public whilst on school premises and school trips and a particular regard to the Covid-19 pandemic.
- Changes in Government policy in relation to academies generally, and selective schools.

All these (and other lesser) risks are captured in the trust's risk register, with clear ownership of both risk and mitigation, with review of risks being a standing agenda item for meetings of both the Trust Board and Local Governing Body and their subordinate committees.

Notwithstanding the successful financial outcome of this year, the financial outlook continues to be uncertain with a combination of ongoing changes in both income and expenditure resulting in a challenging future.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**d. Investment policy**

The trust seeks to maximise returns from its investments, but with the overriding consideration being minimising risk and maintaining flexibility and access to funds. Surplus funds are kept within short- and long-term deposit accounts.

**Streamlined energy and carbon reporting**

The trustees noted the new requirement for a Streamlined Energy and Carbon report and engaged the services of Briar Consulting Engineers Ltd and division of Zenergi to produce a suitable report.

Zenergi are the company that procures energy supplies for the schools in the trust and ensures value for money and service compliance.

The report below forms part the accounts return and indicates a good level of carbon emissions and continuing plans to reduce the carbon footprint of schools within the trust. The trust plans to apply to the new Decarbonisation Fund to provide further carbon reducing schemes.

**UK energy use and associated greenhouse gas emissions**

The Trust is pleased to report its current UK based annual energy usage and associated annual greenhouse gas emissions pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

**Organisational boundary**

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those within the UK only for all assets that come under an operational control boundary. This includes all 4 schools controlled during the reporting period along with minibuses and personal vehicles used for business mileage ("grey fleet").

**Reporting period**

The annual reporting period is 1 September to 31 August each year and the energy and carbon emissions are aligned to this period.

**Quantification and reporting methodology**

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2020 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Briar Consulting Engineers Limited.

The electricity and gas consumption was compiled from invoice records. Energy use and emissions for minibuses were calculated from odometer readings and fuel records, while mileage claims were used for grey fleet. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the combustion of fuels and the operation of facilities (scope 1), purchased electricity (scope 2) and in-direct emissions that occur as a consequence of company activities (scope 3).

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**Streamlined energy and carbon reporting (continued)**

**Breakdown of energy consumption used to calculate emissions (kWh):**

Energy type	2019/20
<b>Mandatory energy:</b>	
Gas	3,272,684
Purchased electricity from the grid	1,005,965
Transport fuel	39,828
<b>Total mandatory energy</b>	<b>4,318,477</b>

**Breakdown of emissions associated with the reported energy use (tCO<sub>2</sub>e):**

Emission source	2019/20
<u>Scope 1</u>	
Natural gas	601.7
Transport - Company owned vehicles (mini-buses)	7.5
<u>Scope 2</u>	
Purchased electricity (location-based)	234.5
<u>Scope 3</u>	
Transport – Business travel in employee owned vehicles	2.6
<b>Total gross mandatory emissions</b>	<b>846.3</b>
<u>Intensity ratios (mandatory emissions only)</u>	
Tonnes of CO <sub>2</sub> e per pupil	0.221
Tonnes of CO <sub>2</sub> e per square metre floor area	0.025

**Intensity ratio**

The primary intensity ratio is total gross emissions in metric tonnes CO<sub>2</sub>e (mandatory emissions) per pupil, which is the recommended ratio for the sector for consistency and comparability. Pupil numbers are based on the Autumn 2019 Census.

A secondary intensity ratio based on floor area (Gross Internal Area) is also provided to reflect the energy efficiency of the buildings, which are the source of the majority of emissions.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Streamlined energy and carbon reporting (continued)**

**Energy efficiency action during current financial year**

Energy consumption is expected to be below typical this year due to the reduced occupancy across all sites following COVID-19 restrictions from 23rd March 2020. However, despite this temporary reduction in energy use, the trust is committed to reducing longer term emissions and this year has seen the implementation of the following energy efficiency measures:

The Gilbert School:

- The heating system received a major upgrade in September 2019; three blocks within the main school had new radiators, pipework, control valves and an energy management system with remote access capability to improve control.
- LED lighting replaced fluorescent units in a number of rooms as part of an ongoing upgrade, resulting in a lower electrical demand.

Home Farm Primary:

- The boiler, heating and hot water system in the original school building were fully replaced and handed over to the school in October 2019. The project will result in the more efficient use of gas and included:
  - o Installation of a new gas fired water heater.
  - o Replacement fan convectors.
  - o New thermostatic and lockshield radiator valves to existing radiators.
  - o A new hot water supply throughout the building.
  - o A new building management system.
- The IT systems in the school office have been upgraded, replacing PCs which were more than 10 years old with more energy efficient models.
- The school actively promotes sustainability with students and staff and has an active pupil-led Eco Committee. Actions taken by the committee during this year include:
  - o Taking part in Switch Off Fortnight, which saves the average school 10% of energy during the participation period.
  - o Participation in Terracycle's dental recycling scheme.
  - o The introduction of greater plastic recycling within the school lunch hall.
- The school has successfully maintained its Green Flag Eco School status this year.

The school has an allotment on site which is maintained by children with support from a horticulturalist. Produce grown on site is used in the school kitchen, reducing food miles and helping children to understand more about these issues.

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**ALPHA TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Plans for future periods**

The mission of this trust and its schools is to prepare resilient and responsible leaders, who are able to compete in a global economy. We promote high aspiration and excellence. We are unashamedly ambitious for the future success of our students.

We aim to:

- Enable students to cope emotionally, physically and spiritually with the pressures and demands of life.
- Provide a broad, well balanced and personalised curriculum.
- Provide the highest quality education for students, to enable them to achieve excellence in public examinations.
- Provide access to the highest quality further education and employment.

The trust initiated growth plans and in September 2019 brought Manningtree High School, a comprehensive 11-16 school based in the Lawford area on Manningtree with 883 students into the trust.

This was followed by Home Farm Primary School, based in Shelley Road, Colchester with 335 students, in April 2020.

The development of Trinity School, a free school, towards the northern edge of Colchester has been delayed by the DfE until September 2022 (secondary) and 2023 (primary). In the short term the first year 7 intake will attend DfE supplied temporary classrooms on the Gilbert School site from September 2021.

**Funds held as custodian on behalf of others**

The trust manages the North East Essex Teaching School Alliance (NEETSA) and the Colchester Teacher Training Consortium (CTTC).

These are partnerships consisting of many local schools that have come under the lead of CCHSG and therefore the trust.

As the legal entity the funds are considered and accounted for within the Alpha Trust annual return and are then separately audited and reported to DfE and NCTL.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2020 and signed on its behalf by:



.....  
**Mr L Jones**  
Chair of Trustees

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**ALPHA TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Alpha Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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

The board of Trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Alpha Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 7 times during the year, which included four special meetings to discuss the opening of each school post lockdown.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Blundell	0	7
Mr M Albano	1	7
Mr A Charnock	7	7
Mr R Cooke	6	7
Ms D Emm	6	7
Ms L Gous	7	7
Mrs A James	4	7
Mr L Jones, Chair of Trustees	7	7
Mr I Mosley	5	7
Mr A Keeble	3	7
Mr G Simpson	7	7
Mrs G Marshall, CEO	7	7

The Trust Board has assigned roles and responsibilities to an audit committee. This committee reviews the risks to internal financial control at the Academy Trust and agrees a programme of work that will address these risks, inform the statement of internal control and, so far as is possible, provide assurance to the external auditor. The trustees have procured EES Financial Services to undertake a supplementary programme of work and produce a written report providing feedback on how the Academy's financial affairs are being discharged. The report indicates action points identifying any areas for improvement; the Audit Committee monitors compliance with any recommendations.

This provides the Trust Board with assurance that:

- the financial responsibilities of the Trust Board are being properly discharged;
- resources are being managed in an efficient, economical and effective manner;
- sound systems of internal financial control are being maintained; and
- financial considerations are fully taken into account in reaching decisions.

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**ALPHA TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The trustees and local governors receive a range of data from the school's senior teams covering academic performance, attendance, student and staff issues along with financial and premises reports. This information is discussed and analysed at various committee meetings and where necessary external supporting evidence is requested or produced.

The trustees are assured that the data provided to them is of the highest quality and they are satisfied it gives them sufficient information about the school's progress, risks and uncertainties to make effective plans for the future. Risk registers are reviewed at each committee meeting.

During the course of the year trustees have regularly reviewed their meetings and management of the trust and have implemented changes to procedure to ensure that governance is effective.

Trustees are carefully selected for their knowledge and skills and regularly attend training and planning days. They are challenged by the CEO and Headteacher Board in respect of policy and decisions made to ensure they always carefully consider every option available to them. Trustees have been actively engaged in the Excellence in Governance program delivered by NEETSA on behalf of ECC and work closely with the local governing bodies of the trust and other governing bodies to share best practice.

The trust board are seeking to align local governing body meetings in composition, content and number of meetings and to strengthen membership by seeking individuals with specifically required skills.

The Resources Committee and the Audit Committee are subcommittees of the main Trust Board along with Local Governing Bodies. Their purpose is to fulfil the following responsibilities:

- the initial review and recommendation of the annual budget;
- the regular monitoring of actual expenditure and income against budget;
- ensuring that annual accounts are produced in accordance with statutory and DfE guidance;
- reviewing the reports of the external provider on the effectiveness of the financial procedures and controls and monitoring compliance with any recommendations.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr L Jones, Chair of Trustees	2	3
Mr A Keeble	3	3
Mr G Simpson	3	3
Ms L Gous	3	3
Mrs G Marshall, CEO	3	3
Mr A Charnock	3	3

Attendance at the Audit Committee during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr G Simpson	3	3
Ms D Emm	3	3
Mrs A James	1	1
Mr I Mosley	3	3
Mrs G Marshall, CEO	3	3

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**ALPHA TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As accounting officer, the CEO has responsibility for ensuring that the academy 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 academy's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy has delivered improved value for money during the year by:

Regularly reviewing the staff structures and functions within the schools of the trust in conjunction with the Headteachers Board.

Instigating regular reviews of service contracts

Working in conjunction with schools within the trust and others to obtain value through joint procurement and benchmarking against other schools as a part of this process.

Raising student attainment to the highest

**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 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 Alpha Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of Trustees has reviewed the key risks including Covid-19 to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

**The risk and control framework**

The academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance and General Purposes 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
- identification and management of risks

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**ALPHA TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

The Board of Trustees has decided to employ Juniper Education as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems.

On a termly basis, the internal auditor reports to the Board of Trustees, CEO and CFO regarding the findings of their inspections and these are then reviewed and discussed at the trust audit committee meeting. Any actions that are recommended are taken prior to the next inspection date and approved by the audit committee.

**Review of effectiveness**

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

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the internal auditor or reviewer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees and signed on their behalf by:



.....  
**L Jones**  
Chair of Trustees  
Date: 11 December 2020



.....  
**G Marshall**  
Accounting Officer

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**ALPHA TRUST**  
**(A company limited by guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Alpha Trust I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy 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 2019.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2019.

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



**Mrs G Marshall**  
Accounting Officer  
Date: 11 December 2020

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**ALPHA TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

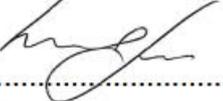
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:

  
.....  
**L Jones**

Date: 11 December 2020

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**ALPHA TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ALPHA TRUST**

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**Opinion**

We have audited the financial statements of Alpha Trust (the 'academy') for the year ended 31 August 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**ALPHA TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ALPHA TRUST (CONTINUED)**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

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**ALPHA TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ALPHA TRUST (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the academy'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 academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Giles Kerkham DChA FCA (Senior statutory auditor)**

for and on behalf of  
**Larking Gowen LLP**

Chartered Accountants  
Statutory Auditors

Ipswich

16 December 2020

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**ALPHA TRUST**  
**(A company limited by guarantee)**

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

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In accordance with the terms of our engagement letter dated 10 May 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Alpha Trust during the year 1 September 2019 to 31 August 2020 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 Alpha Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Alpha Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Alpha Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Alpha Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Alpha Trust's funding agreement with the Secretary of State for Education dated December 2014 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 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 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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**ALPHA TRUST**  
**(A company limited by guarantee)**

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

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*MHA Larking Gowen*

**Larking Gowen LLP**  
Chartered Accountants  
Statutory Auditors  
Ipswich

Date: 16 December 2020

**ALPHA TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer in of existing academies joining the Trust		609,471	(1,797,167)	10,149,154	8,961,458	-
Transfer from local authority on conversion		83,848	(390,000)	7,163,249	6,857,097	-
Capital grants		-	-	244,545	244,545	2,184,836
Donations		572	46,399	-	46,971	101,331
Other donations and capital grants		-	-	238,742	238,742	-
Charitable activities:	4					
CTTC		-	1,933,514	-	1,933,514	1,528,920
NEETSA		-	46,739	-	46,739	165,811
Schools		683,019	18,422,366	-	19,105,385	13,333,087
Other charitable activities		-	6,714	-	6,714	-
Other trading activities	5	280,584	34,964	-	315,548	248,811
Investments	6	20,347	-	-	20,347	12,118
<b>Total income</b>		<b>1,677,841</b>	<b>18,303,529</b>	<b>17,795,690</b>	<b>37,777,060</b>	<b>17,574,914</b>
<b>Expenditure on:</b>						
Charitable activities:	7					
CTTC		-	1,830,745	-	1,830,745	1,452,073
NEETSA		-	76,112	-	76,112	128,785
Schools		774,799	18,560,702	1,559,224	20,894,725	15,765,509
Other charitable activities		-	3,086	(36,177)	(33,091)	-
<b>Total expenditure</b>		<b>774,799</b>	<b>20,470,645</b>	<b>1,523,047</b>	<b>22,768,491</b>	<b>17,346,367</b>
Transfers between funds	20	(300,000)	(93,653)	393,653	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>603,042</b>	<b>(2,260,769)</b>	<b>16,666,296</b>	<b>15,008,569</b>	<b>228,547</b>

**ALPHA TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
<b>Net movement in funds before other recognised gains/(losses) brought forward</b>	<b>603,042</b>	<b>(2,260,769)</b>	<b>16,666,296</b>	<b>15,008,569</b>	<i>228,547</i>
Actuarial losses on defined benefit pension schemes	-	(1,146,000)	-	(1,146,000)	<i>(787,000)</i>
<b>Net movement in funds</b>	<b>603,042</b>	<b>(3,406,769)</b>	<b>16,666,296</b>	<b>13,862,569</b>	<i>(558,453)</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	2,237,269	(5,351,609)	34,653,478	31,539,138	<i>32,097,591</i>
Net movement in funds	603,042	(3,406,769)	16,666,296	13,862,569	<i>(558,453)</i>
<b>Total funds carried forward</b>	<b>2,840,311</b>	<b>(8,758,378)</b>	<b>51,319,774</b>	<b>45,401,707</b>	<i>31,539,138</i>

All income and expenditure derive from continuing activities.

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 33 to 72 form part of these financial statements.

**ALPHA TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07755713**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	14	50,801,343	33,007,786
Investments	15	1	1
		<u>50,801,344</u>	<u>33,007,787</u>
<b>Current assets</b>			
Stocks	16	12,096	6,724
Debtors	17	1,723,057	3,091,019
Cash at bank and in hand		5,760,100	3,763,795
		<u>7,495,253</u>	<u>6,861,538</u>
Creditors: amounts falling due within one year	18	(1,546,899)	(2,070,208)
<b>Net current assets</b>		<u>5,948,354</u>	<u>4,791,330</u>
<b>Total assets less current liabilities</b>		<u>56,749,698</u>	<u>37,799,117</u>
Creditors: amounts falling due after more than one year	19	(364,991)	(375,979)
<b>Net assets excluding pension liability</b>		<u>56,384,707</u>	<u>37,423,138</u>
Defined benefit pension scheme liability	31	(10,983,000)	(5,884,000)
<b>Total net assets</b>		<u><u>45,401,707</u></u>	<u><u>31,539,138</u></u>
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	51,319,774	34,653,478
Restricted income funds	20	2,224,622	532,391
		<u>53,544,396</u>	<u>35,185,869</u>
Restricted funds excluding pension asset	20	53,544,396	35,185,869
Pension reserve	20	(10,983,000)	(5,884,000)
<b>Total restricted funds</b>	20	<u>42,561,396</u>	<u>29,301,869</u>
<b>Unrestricted income funds</b>	20	<u>2,840,311</u>	<u>2,237,269</u>
<b>Total funds</b>		<u><u>45,401,707</u></u>	<u><u>31,539,138</u></u>

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**ALPHA TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07755713**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

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The financial statements on pages 28 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....  
**Mr L Jones**  
Chair of Trustees  
Date: 11 December 2020

The notes on pages 33 to 71 form part of these financial statements.

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**ALPHA TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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	<b>Note</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	22	<b>5,898,845</b>	<i>(1,036,492)</i>
<b>Cash flows from investing activities</b>	24	<b>(3,891,552)</b>	<i>244,750</i>
<b>Cash flows from financing activities</b>	23	<b>(10,988)</b>	<i>132,966</i>
<b>Change in cash and cash equivalents in the year</b>		<b>1,996,305</b>	<i>(658,776)</i>
Cash and cash equivalents at the beginning of the year		<b>3,763,795</b>	<i>4,422,571</i>
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b>5,760,100</b>	<i>3,763,795</i>

The notes on pages 33 to 71 form part of these financial statements

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**ALPHA TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

**1.1 Basis of preparation of financial statements**

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Alpha Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in Sterling (£).

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Colchester Teacher Training Consortium**

The accounts include the results of the Colchester Teacher Training Consortium (CTTC). The CTTC activities are presented separately in income, expenditure and restricted funds. CTTC report to the National College of Teaching and Leadership for the period 31 July and these accounts include CTTC's results up to that date, on month before the Trust's year end.

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**ALPHA TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.4 Income**

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

• **Grants**

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

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

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

• **Sponsorship income**

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

• **Donations**

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

• **Other income**

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

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**ALPHA TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.7 Taxation**

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 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.

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**ALPHA TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.8 Tangible fixed assets**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Buildings	- 2% straight line
Swimming pool enclosure, gym and hall roof	- 6.67% straight line
Furniture and equipment	- 20% straight line
Motor vehicles	- 20% straight line
Computer equipment and software	- 20% and 33% straight line respectively

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

**1.9 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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**ALPHA TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.13 Liabilities and provisions**

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

**1.14 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

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**ALPHA TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.15 Pensions**

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

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

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**1.16 Schools transferring in to the trust**

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

The assets and liabilities transferred on conversion from Home Farm Primary School and Manningtree High School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 27.

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**ALPHA TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.17 Fund accounting**

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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

**2. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 31, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**ALPHA TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>
Transfers in on joining the Trust	693,319	(2,187,167)	17,312,403	<b>15,818,555</b>
Capital grants	-	-	483,287	<b>483,287</b>
Donations	572	46,399	-	<b>46,971</b>
	<u>693,891</u>	<u>(2,140,768)</u>	<u>17,795,690</u>	<u><b>16,348,813</b></u>

	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Capital grants	-	2,184,836	2,184,836
Donations	101,331	-	101,331
	<u>101,331</u>	<u>2,184,836</u>	<u>2,286,167</u>

**ALPHA TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**4. Funding for the Trust's educational operations**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	16,778,837	<b>16,778,837</b>
Other ESFA/government grants	8,722	1,591,213	<b>1,599,935</b>
Colchester Teacher Training Consortium (CTTC)	-	1,933,514	<b>1,933,514</b>
	<u>8,722</u>	<u>20,303,564</u>	<u><b>20,312,286</b></u>
<b>Other government grants</b>			
North East Essex Teaching School Alliance (NEETSA)	-	46,739	<b>46,739</b>
	<u>-</u>	<u>46,739</u>	<u><b>46,739</b></u>
<b>Other income from educational operations</b>			
Catering income	370,624	-	<b>370,624</b>
Trip income	179,320	-	<b>179,320</b>
Equipment sales	2,803	1,870	<b>4,673</b>
Subject sales	56,598	21,130	<b>77,728</b>
Music services	64,952	-	<b>64,952</b>
	<u>674,297</u>	<u>23,000</u>	<u><b>697,297</b></u>
<b>Exceptional government funding</b>			
Coronavirus exceptional support	-	728	<b>728</b>
Coronavirus Job Retention Scheme grant	-	35,302	<b>35,302</b>
	<u>-</u>	<u>36,030</u>	<u><b>36,030</b></u>
<b>Total 2020</b>	<u><u>683,019</u></u>	<u><u>20,409,333</u></u>	<u><u><b>21,092,352</b></u></u>

**ALPHA TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**4. Funding for the Trust's educational operations (continued)**

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

The funding received for coronavirus exceptional support covers £728 of additional free school meals. These costs are included in notes 7 and 9 below as appropriate.

The academy furloughed some of its catering staff under the government's CJRS. The funding received of £35,302 relates to staff costs in respect of 12 staff which are included within note 10 below as appropriate.

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	11,688,572	11,688,572
Other ESFA/government grants	-	559,361	559,361
Colchester Teacher Training Consortium (CTTC)	-	1,528,920	1,528,920
	<hr/>	<hr/>	<hr/>
	-	13,776,853	13,776,853
<b>Other government grants</b>			
North East Essex Teaching School Alliance (NEETSA)	-	165,811	165,811
	<hr/>	<hr/>	<hr/>
	-	165,811	165,811
<b>Other income from educational operations</b>			
Catering income	325,863	15	325,878
Trip income	603,472	-	603,472
Equipment sales	1,863	6,772	8,635
Subject sales	58,686	5,340	64,026
Music services	83,143	-	83,143
	<hr/>	<hr/>	<hr/>
	1,073,027	12,127	1,085,154
	<hr/>	<hr/>	<hr/>
<i>Total 2019</i>	<u>1,073,027</u>	<u>13,954,791</u>	<u>15,027,818</u>

**ALPHA TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**5. Income from other trading activities**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Hiring of facilities	85,672	25,853	<b>111,525</b>
Charges for additional education services	194,912	9,111	<b>204,023</b>
	<b>280,584</b>	<b>34,964</b>	<b>315,548</b>

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Hiring of facilities	58,120	55,058	113,178
Charges for additional education services	132,329	3,304	135,633
	<b>190,449</b>	<b>58,362</b>	<b>248,811</b>

**6. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Short term deposits	20,347	<b>20,347</b>

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Short term deposits	11,718	400	12,118

**ALPHA TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**7. Charitable activities**

	<b>Staff Costs 2020 £</b>	<b>Premises 2020 £</b>	<b>Other 2020 £</b>	<b>Total 2020 £</b>
Activities:				
Direct costs	13,183,587	-	4,535,319	<b>17,718,906</b>
Support costs	2,628,300	998,398	1,422,887	<b>5,049,585</b>
	<u>15,811,887</u>	<u>998,398</u>	<u>5,958,206</u>	<u><b>22,768,491</b></u>
	<i>Staff Costs 2019 £</i>	<i>Premises 2019 £</i>	<i>Other 2019 £</i>	<i>Total 2019 £</i>
Activities:				
Direct costs	9,132,944	-	3,997,340	13,130,284
Support costs	1,381,587	1,694,753	1,139,743	4,216,083
	<u>10,514,531</u>	<u>1,694,753</u>	<u>5,137,083</u>	<u>17,346,367</u>

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Charitable activities	<u>17,718,906</u>	<u>5,049,585</u>	<u><b>22,768,491</b></u>
	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Charitable activities	<u>13,130,284</u>	<u>4,216,083</u>	<u>17,346,367</u>

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**ALPHA TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Activities 2020 £</b>	<b>Total funds 2020 £</b>
Staff costs	2,628,300	<b>2,628,300</b>
Agency support staff costs	30,723	<b>30,723</b>
Pupil recruitment and support	53,074	<b>53,074</b>
Maintenance of premises and equipment	673,861	<b>673,861</b>
Cleaning	324,537	<b>324,537</b>
Rates and water	186,279	<b>186,279</b>
Insurance	80,540	<b>80,540</b>
Travel and subsistence	6,517	<b>6,517</b>
Bank interest and charges	8,945	<b>8,945</b>
Heat and light	221,893	<b>221,893</b>
Technology	221,913	<b>221,913</b>
Supplies, printing and telephone	157,662	<b>157,662</b>
Professional services	334,510	<b>334,510</b>
Governance - Professional costs	77,012	<b>77,012</b>
Governance - Trustee expenses	207	<b>207</b>
Indirect employee expenses	34,702	<b>34,702</b>
Legal costs - conversion	1,501	<b>1,501</b>
Legal costs - other	7,409	<b>7,409</b>
	<hr/> <b>5,049,585</b> <hr/>	<hr/> <b>5,049,585</b> <hr/>

**ALPHA TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<i>Activities</i> 2019 £	<i>Total</i> <i>funds</i> 2019 £
Staff costs	1,381,587	1,381,587
Agency support staff costs	49,008	49,008
Pupil recruitment and support	69,488	69,488
Maintenance of premises and equipment	1,414,954	1,414,954
Cleaning	279,799	279,799
Rates and water	112,853	112,853
Insurance	66,027	66,027
Travel and subsistence	7,196	7,196
Bank interest and charges	6,985	6,985
Heat and light	140,079	140,079
Technology	166,304	166,304
Supplies, printing and telephone	151,102	151,102
Professional services	274,836	274,836
Governance - Professional costs	72,427	72,427
Governance - Trustee expenses	732	732
Indirect employee expenses	22,706	22,706
	<u>4,216,083</u>	<u>4,216,083</u>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Depreciation of tangible fixed assets	1,142,294	836,005
Fees paid to auditors for:		
- audit	19,500	17,300
- other services	17,750	9,000
	<u>19,250</u>	<u>26,300</u>

**ALPHA TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	11,496,980	7,954,873
Social security costs	1,093,214	737,595
Pension costs	3,153,704	1,757,181
	<u>15,743,898</u>	<u>10,449,649</u>
Agency staff costs	27,096	36,519
Staff restructuring costs	2,169	30,000
Other costs	38,724	(1,637)
	<u><u>15,811,887</u></u>	<u><u>10,514,531</u></u>

Staff restructuring costs comprise:

	2020 £	2019 £
Redundancy payments	2,169	30,000
	<u>2,169</u>	<u>30,000</u>

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non statutory/non contractual severance payments totalling £2,169 (2019 - £30,000). Individually the payments were: £2,169 (2019 - £30,000).

**c. Staff numbers**

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

	2020 No.	2019 No.
Teachers	248	152
Administration and Support	228	155
Management	30	16
	<u>506</u>	<u>323</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff (continued)**

**d. Higher paid staff**

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

	<b>2020</b>	<i>2019</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>4</b>	<i>4</i>
In the band £70,001 - £80,000	<b>6</b>	<i>3</i>
In the band £110,001 - £120,000	<b>-</b>	<i>1</i>
In the band £120,001 - £130,000	<b>1</b>	<i>1</i>
In the band £140,001 - £150,000	<b>1</b>	<i>-</i>
	<b>=====</b>	<b>=====</b>

Eleven (2019: Five) of the above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2020 pension contributions for these staff amounted to £209,342 (2019: £61,597).

**e. Key management personnel**

The key management personnel of the academy comprise the Chief Executive Officer, Chief Finance Officer and Executive Head. The total number of staff considered to be key management personnel is 5 (2019: 3) and they received aggregate employment benefits in the year ended 31 August 2020 of £458,145 (2019: £360,808).

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**11. Central services**

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

- Contribution towards CEO, CFO & Executive Head salary
- Contribution towards Trust Finance Manager salary
- Contribution towards Trust Compliance Officer salary
- Contribution towards CEO PA salary
- FFT subscription
- EES finance support
- EES Internal Control Evaluation
- Trust schools insurance
- EES HR and legal service
- Governor training/subscription
- Employee Assistance Programme
- Orovia BPS budget software
- PS Financial Accounting software
- Trust legal services
- Payroll and clerking costs

The academy charges for these services on the following basis:

The trust charges for these services by transferring 4% of the Pupil Led Factors and 16-19 allocation element of GAG funding received from ESFA.

The actual amounts charged during the year were as follows:

	<b>2020</b>	<i>2019</i>
	£	£
Colchester County High School for Girls	<b>179,638</b>	<i>170,736</i>
The Gilbert School	<b>300,164</b>	<i>292,452</i>
Manningtree High School	<b>160,990</b>	-
Home Farm Primary School	<b>22,044</b>	-
<b>Total</b>	<b>662,836</b>	<i>463,188</i>

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**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Mrs G Marshall, CEO and Executive Principal Remuneration	<b>140,000 -</b>	<i>120,000 -</i>
	<b>145,000</b>	<i>125,000</i>
Pension contributions paid	<b>30,000 -</b>	<i>15,000 -</i>
	<b>35,000</b>	<i>20,000</i>

During the year ended 31 August 2020, travel and subsistence expenses totalling £207 were reimbursed or paid directly to 1 trustee (2019: £1,000 to 1 trustee).

**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2020 was £645 (2019 - £596). The cost of this insurance is included in the total insurance cost.

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**14. Tangible fixed assets**

	Freehold property £	Leasehold property £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Assets in the course of construction £	Total £
<b>Cost or valuation</b>							
At 1 September 2019	32,607,279	89,142	500,659	599,645	13,268	2,118,329	35,928,322
Additions	1,771,336	-	279,109	57,549	-	2,287,192	4,395,186
Transfers in on joining the Trust	7,103,841	7,163,249	44,543	22,720	-	347,940	14,682,293
Disposals	-	-	(11,849)	(96,351)	-	-	(108,200)
Transfers between classes	2,572,445	-	-	-	-	(2,572,445)	-
At 31 August 2020	<u>44,054,901</u>	<u>7,252,391</u>	<u>812,462</u>	<u>583,563</u>	<u>13,268</u>	<u>2,181,016</u>	<u>54,897,601</u>
<b>Depreciation</b>							
At 1 September 2019	2,219,929	1,428	320,911	370,489	7,779	-	2,920,536
Charge for the year	920,039	141,628	93,487	123,279	5,489	-	1,283,922
On disposals	-	-	(11,849)	(96,351)	-	-	(108,200)
At 31 August 2020	<u>3,139,968</u>	<u>143,056</u>	<u>402,549</u>	<u>397,417</u>	<u>13,268</u>	<u>-</u>	<u>4,096,258</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Tangible fixed assets (continued)**

	Freehold property £	Leasehold property £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Assets in the course of construction £	Total £
<b>Net book value</b>							
At 31 August 2020	<b>40,914,933</b>	<b>7,109,335</b>	<b>409,913</b>	<b>186,146</b>	-	<b>2,181,016</b>	<b>50,801,343</b>
At 31 August 2019	30,387,350	87,714	179,748	229,156	5,489	2,118,329	33,007,786

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Fixed asset investments**

	<b>Shares in group undertakings £</b>
<b>Market value</b>	
At 1 September 2019	1
<b>At 31 August 2020</b>	1

**Subsidiary undertakings**

The following was a subsidiary undertaking of the academy:

<b>Name</b>	<b>Holding</b>
CCHSG Trading Limited	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Net assets £</b>
CCHSG Trading Limited	1

CCHSG Trading Limited was dissolved via voluntary strike-off on 22 September 2020.

**16. Stocks**

	<b>2020 £</b>	<b>2019 £</b>
Finished goods and goods for resale	<b>12,096</b>	6,724

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Debtors**

	2020 £	2019 £
Trade debtors	130,140	47,275
Other debtors	458,061	565,389
Prepayments and accrued income	1,134,856	2,478,355
	1,723,057	3,091,019
	1,723,057	3,091,019

**18. Creditors: Amounts falling due within one year**

	2020 £	2019 £
CIF loans	22,062	56,987
Trade creditors	509,509	1,107,242
Other taxation and social security	286,222	193,223
Other creditors	320,723	172,119
Accruals and deferred income	408,383	540,637
	1,546,899	2,070,208
	1,546,899	2,070,208
	2020 £	2019 £
<b>Deferred Income</b>		
Deferred income at 1 September 2019	265,383	92,641
Resources deferred during the year	331,605	265,383
Amounts released from previous periods	(265,383)	(92,641)
	331,605	265,383
	331,605	265,383

The main elements of deferred income are charges received in advance for trips and music tuition and business rates relief.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**19. Creditors: Amounts falling due after more than one year**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
CIF loans	<b>364,991</b>	<i>375,979</i>

CIF loans of £267,933 (2019 - £300,000) relate to the expansion project at Colchester County High School for Girls which has been provided at a fixed interest rate of 1.23%. The loan was advanced in 2018 and repaid over a period of 10 years with monthly repayments starting from September 2019.

CIF loans of £18,204 (2019 - £28,802) relate to the pipework project at Colchester County High School for Girls and will be repaid over a period of 5 years ending of 2022.

Salix loans of £62,500 and £25,276 (2019 - £75,000 and £29,164) relate to the pipework project at Colchester County High School for Girls and will be repaid over a period of 8 years ending in 2025 and 2027 respectively.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Statement of funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds	2,237,269	1,677,841	(774,799)	(300,000)	-	2,840,311
<b>Restricted general funds</b>						
Other restricted funds	24,674	119,585	(132,202)	-	-	12,057
General Annual Grant (GAG)	201,080	19,390,691	(17,698,678)	(93,653)	-	1,799,440
NEETSA (North East Essex Teaching Alliance)	80,823	46,739	(76,112)	-	-	51,450
Colchester Teacher Training Consortium (CTTC)	225,814	1,933,514	(1,797,653)	-	-	361,675
Pension reserve	(5,884,000)	(3,187,000)	(766,000)	-	(1,146,000)	(10,983,000)
	<u>(5,351,609)</u>	<u>18,303,529</u>	<u>(20,470,645)</u>	<u>(93,653)</u>	<u>(1,146,000)</u>	<u>(8,758,378)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - other funds	2,370,656	-	(388,469)	337,740	-	2,319,927
Dfe/ESFA Capital Grants	4,823,193	483,287	(213,826)	-	-	5,092,654
Transfer on joining Trust	27,892,595	17,312,403	(920,752)	-	-	44,284,246
Capital loans	(432,966)	-	-	55,913	-	(377,053)
	<u>34,653,478</u>	<u>17,795,690</u>	<u>(1,523,047)</u>	<u>393,653</u>	<u>-</u>	<u>51,319,774</u>
<b>Total Restricted funds</b>	<u>29,301,869</u>	<u>36,099,219</u>	<u>(21,993,692)</u>	<u>300,000</u>	<u>(1,146,000)</u>	<u>42,561,396</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Statement of funds (continued)**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Total funds</b>	<b>31,539,138</b>	<b>37,777,060</b>	<b>(22,768,491)</b>	-	<b>(1,146,000)</b>	<b>45,401,707</b>

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

The General Annual Grant (GAG) represents core funding for the educational activities of the school that had been provided to the academy via the Education Funding Agency by the Department of Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the academy.

The other restricted funds has been created to recognise the restricted grant funding received for projects.

The NEETSA fund represents income and expenditure received by the Academy in relation to the teaching school grants.

The pension reserve has been created to separately identify the pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

The restricted fixed assets fund has been set up to recognise the tangible fixed assets gifted to the academy upon conversion by the local authority and also those purchased by the academy following conversion that have been funded from GAG and other capital grants. Depreciation charged on those tangible assets is allocated to the fund.

The restricted fixed asset fund represents the total amount of capital grants received. The monies spent on fixed assets and refurbishment works are therefore allocated to this fund. Depreciation charged on fixed asset purchases is allocated to this fund.

The CTTC fund represents income and expenditure received by Colchester Teacher Training Consortium which is based in Colcehser, Essex to provide high quality teacher training in partnership with 18 local schools and colleges.

Capital loans are due for repayment as detailed in note 19.

Transfers from revenue funds to Restricted fixed asset funds reflected the funding of capital works from unrestricted funds and GAG, and the repayment of capital loans from GAG.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Colchester County High School for Girls	474,353	718,150
The Gilbert School	2,069,153	1,639,580
Manningtree High School	1,758,759	-
Home Farm Primary School	211,935	-
CTTC	361,675	225,815
NEETSA	51,449	80,823
Central services	137,609	105,292
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	5,064,933	2,769,660
Restricted fixed asset fund	51,319,774	34,653,478
Pension reserve	(10,983,000)	(5,884,000)
	<hr/>	<hr/>
<b>Total</b>	<b>45,401,707</b>	<b>31,539,138</b>

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £
Colchester County High School for Girls	3,145,701	806,206	464,127	1,154,931	5,570,965
The Gilbert School	5,556,879	1,078,010	456,607	645,168	7,736,664
Manningtree High School	3,213,495	590,916	250,655	420,298	4,475,364
Home Farm Primary School	437,951	60,125	13,981	47,773	559,830
Central services	127,492	245,837	-	262,546	635,875
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Academy</b>	<b>12,481,518</b>	<b>2,781,094</b>	<b>1,185,370</b>	<b>2,530,716</b>	<b>18,978,698</b>

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**20. Statement of funds (continued)**

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

	<i>Teaching and educational support staff costs</i> £	<i>Other support staff costs</i> £	<i>Educational supplies</i> £	<i>Other costs excluding depreciation</i> £	<i>Total 2019</i> £
Colchester County High School for Girls	3,028,715	643,707	556,236	1,233,244	5,461,902
The Gilberd School	5,991,156	654,383	575,886	1,791,895	9,013,320
Central services	113,073	83,497	-	181,896	378,466
<b>Academy</b>	<u>9,132,944</u>	<u>1,381,587</u>	<u>1,132,122</u>	<u>3,207,035</u>	<u>14,853,688</u>

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

	<i>Balance at 1 September 2018</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 August 2019</i> £
<b>Unrestricted funds</b>						
General Funds - all funds	<u>1,901,111</u>	<u>1,275,194</u>	<u>(1,073,769)</u>	<u>134,733</u>	<u>-</u>	<u>2,237,269</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,113,675	12,256,860	(12,185,295)	(984,160)	-	201,080
NEETSA (North East Essex Teaching Alliance)	43,797	165,811	(128,785)	-	-	80,823
Colchester Teacher Training Consortium (CTTC)	278,967	1,528,920	(1,452,073)	(130,000)	-	225,814
Other restricted funds	21,063	163,293	(159,682)	-	-	24,674

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Statement of funds (continued)**

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Pension reserve	(4,558,000)	-	(539,000)	-	(787,000)	(5,884,000)
	<u>(3,100,498)</u>	<u>14,114,884</u>	<u>(14,464,835)</u>	<u>(1,114,160)</u>	<u>(787,000)</u>	<u>(5,351,609)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - other funds	1,421,719	-	(30,490)	979,427	-	2,370,656
Transfer on joining Trust	28,614,891	-	(722,296)	-	-	27,892,595
Dfe/ESFA Capital Grants	3,560,368	2,317,802	(1,054,977)	-	-	4,823,193
Capital loans	(300,000)	(132,966)	-	-	-	(432,966)
	<u>33,296,978</u>	<u>2,184,836</u>	<u>(1,807,763)</u>	<u>979,427</u>	<u>-</u>	<u>34,653,478</u>
<b>Total Restricted funds</b>	<u>30,196,480</u>	<u>16,299,720</u>	<u>(16,272,598)</u>	<u>(134,733)</u>	<u>(787,000)</u>	<u>29,301,869</u>
<b>Total funds</b>	<u><u>32,097,591</u></u>	<u><u>17,574,914</u></u>	<u><u>(17,346,367)</u></u>	<u><u>-</u></u>	<u><u>(787,000)</u></u>	<u><u>31,539,138</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	-	-	50,801,343	<b>50,801,343</b>
Fixed asset investments	-	1	-	<b>1</b>
Current assets	3,280,210	3,312,845	902,198	<b>7,495,253</b>
Creditors due within one year	(439,899)	(1,088,224)	(18,776)	<b>(1,546,899)</b>
Creditors due in more than one year	-	-	(364,991)	<b>(364,991)</b>
Provisions for liabilities and charges	-	(10,983,000)	-	<b>(10,983,000)</b>
<b>Total</b>	<b>2,840,311</b>	<b>(8,758,378)</b>	<b>51,319,774</b>	<b>45,401,707</b>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	33,007,786	<b>33,007,786</b>
Fixed asset investments	-	1	-	<b>1</b>
Current assets	2,211,151	2,571,729	2,078,658	<b>6,861,538</b>
Creditors due within one year	26,118	(2,039,339)	(56,987)	<b>(2,070,208)</b>
Creditors due in more than one year	-	-	(375,979)	<b>(375,979)</b>
Provisions for liabilities and charges	-	(5,884,000)	-	<b>(5,884,000)</b>
<b>Total</b>	<b>2,237,269</b>	<b>(5,351,609)</b>	<b>34,653,478</b>	<b>31,539,138</b>

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**22. Reconciliation of net income to net cash flow from operating activities**

	2020 £	2019 £
Net income for the period (as per Statement of financial activities)	<b>15,008,569</b>	228,547
<b>Adjustments for:</b>		
Depreciation	<b>1,283,922</b>	836,005
Capital grants from DfE and other capital income	<b>(483,287)</b>	(2,317,802)
Defined benefit pension scheme obligation transferred from existing academies joining Trust	<b>3,187,000</b>	-
Defined benefit pension scheme finance cost	<b>168,000</b>	117,000
(Increase)/decrease in stocks	<b>(5,372)</b>	1,787
Decrease/(increase) in debtors	<b>1,367,962</b>	(910,930)
(Decrease)/increase in creditors	<b>(523,309)</b>	599,018
Defined benefit pension scheme cost less contributions payable	<b>598,000</b>	422,000
Fixed assets transferred from existing academies on joining trust	<b>(14,682,293)</b>	-
Interest receivable	<b>(20,347)</b>	(12,117)
<b>Net cash provided by/(used in) operating activities</b>	<b>5,898,845</b>	<b>(1,036,492)</b>

**23. Cash flows from financing activities**

	2020 £	2019 £
Cash inflows from new borrowings	-	132,966
Repayments of borrowing	<b>(10,988)</b>	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(10,988)</b>	132,966

**24. Cash flows from investing activities**

	2020 £	2019 £
Dividends, interest and rents from investments	<b>20,347</b>	12,117
Purchase of tangible fixed assets	<b>(4,395,186)</b>	(2,085,169)
Capital grants from DfE Group	<b>483,287</b>	2,317,802
<b>Net cash (used in)/provided by investing activities</b>	<b>(3,891,552)</b>	244,750

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	5,760,100	3,763,795
<b>Total cash and cash equivalents</b>	<b>5,760,100</b>	<b>3,763,795</b>

**26. Analysis of changes in net debt**

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	3,763,795	1,996,305	5,760,100
Debt due within 1 year	(56,987)	34,925	(22,062)
Debt due after 1 year	(375,979)	10,988	(364,991)
	<b>3,330,829</b>	<b>2,042,218</b>	<b>5,373,047</b>

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**27. Conversion to an academy**

On 1 April 2020 Home Farm Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Alpha Trust from Essex County Council for £NIL consideration.

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

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

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Restricted fixed asset funds £</b>	<b>Total funds £</b>
<b>Tangible fixed assets</b>				
Leasehold land and buildings	-	-	7,163,249	<b>7,163,249</b>
Budget surplus on LA funds	83,848	-	-	<b>83,848</b>
LGPS pension deficit	-	(390,000)	-	<b>(390,000)</b>
<b>Net assets/(liabilities)</b>	<u>83,848</u>	<u>(390,000)</u>	<u>7,163,249</u>	<u><b>6,857,097</b></u>

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**28. Transfer of existing academies into the academy**

**Manningtree High School**

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
<b>Tangible fixed assets</b>			
Freehold property	7,103,841	-	7,103,841
Furniture and fixtures	44,543	-	44,543
Computer equipment	22,720	-	22,720
Assets in the course of construction	347,940	-	347,940
<b>Current assets</b>			
Stocks	1,654	-	1,654
Debtors due within one year	171,697	1,984,255	2,155,952
Cash at bank and in hand	2,503,069	-	2,503,069
<b>Liabilities</b>			
Creditors due within one year	(421,261)	-	(421,261)
<b>Pensions</b>			
Pensions - pension scheme assets	2,220,000	-	2,220,000
Pensions - pension scheme liabilities	(5,017,000)	-	(5,017,000)
<b>Net assets</b>	<u>6,977,203</u>	<u>1,984,255</u>	<u>8,961,458</u>

The fair value adjustment to debtors reflects entitlements to grants that were not included in the financial statements of Manningtree High School for the year ended 31 August 2019.

**29. Contingent assets**

The trust has title to future income under an agreement made on the disposal of land of Manningtree High School before the school transferred into Alpha Trust. The timing and amount of income is dependent on the future profit made by the purchasing company on development of the land.

**30. Capital commitments**

	2020 £	2019 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>1,182,542</u>	<u>-</u>

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**31. Pension commitments**

The academy'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 Suffolk County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2016.

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

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

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**31. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £2,555,704 (2019 - £1,335,181).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £811,000 (2019 - £518,000), of which employer's contributions totalled £659,000 (2019 - £400,000) and employees' contributions totalled £ 152,000 (2019 - £118,000). The agreed contribution rates for future years are 20.4% rising to 24.4% per cent for employers and 5.5% - 11.4% per cent for employees.

As described in note 27 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

**Principal actuarial assumptions**

	<b>2020</b>	<i>2019</i>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.30</b>	<i>3.70</i>
Rate of increase for pensions in payment/inflation	<b>2.30</b>	<i>2.20</i>
Discount rate for scheme liabilities	<b>1.60</b>	<i>1.90</i>
Inflation assumption (CPI)	<b>2.30</b>	<i>2.20</i>

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**31. Pension commitments (continued)**

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

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	21.8	21.3
Females	23.8	23.6
<i>Retiring in 20 years</i>		
Males	23.2	23.0
Females	25.5	25.4

**Sensitivity analysis**

	2020 £000	2019 £000
Discount rate +0.1%	(463,000)	(237,000)
Discount rate -0.1%	475,000	243,000
Mortality assumption - 1 year increase	731,000	394,000
Mortality assumption - 1 year decrease	(698,000)	(380,000)
CPI rate +0.1%	430,000	215,000
CPI rate -0.1%	(420,000)	(210,000)

The academy's share of the assets in the scheme was:

	2020 £	2019 £
Equities	5,392,000	2,739,000
Gilts	373,000	239,000
Other bonds	487,000	244,000
Property	676,000	347,000
Cash and other liquid assets	236,000	126,000
Alternative assets and other managed	1,538,000	648,000
<b>Total market value of assets</b>	<b>8,702,000</b>	<b>4,343,000</b>

The actual return on scheme assets was £261,060 (2019 - £222,960).

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**31. Pension commitments (continued)**

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

	2020 £	2019 £
Current service cost	(1,257,000)	(822,000)
Interest income	133,000	101,000
Interest cost	(296,000)	(216,000)
Administrative expenses	(5,000)	(2,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(1,425,000)</b>	<b>(939,000)</b>

Changes in the present value of the defined benefit obligations were as follows:

	2020 £	2019 £
<b>At 1 September</b>	<b>10,227,000</b>	<b>8,147,000</b>
Transferred in on academies joining the trust	5,737,000	-
Current service cost	1,257,000	822,000
Interest cost	296,000	216,000
Employee contributions	177,000	118,000
Actuarial losses	2,143,000	1,004,000
Benefits paid	(152,000)	(80,000)
<b>At 31 August</b>	<b>19,685,000</b>	<b>10,227,000</b>

Changes in the fair value of the academy's share of scheme assets were as follows:

	2020 £	2019 £
<b>At 1 September</b>	<b>4,343,000</b>	<b>3,589,000</b>
Transferred in on academies joining the trust	2,550,000	-
Interest income	133,000	101,000
Actuarial gains	997,000	217,000
Employer contributions	659,000	400,000
Employee contributions	177,000	118,000
Benefits paid	(152,000)	(80,000)
Administration expenses	(5,000)	(2,000)
<b>At 31 August</b>	<b>8,702,000</b>	<b>4,343,000</b>

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**32. Operating lease commitments**

At 31 August 2020 the trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Within 1 year	88,986	34,951
Between 1 and 5 years	184,432	44,937
	<u>273,418</u>	<u>79,888</u>

**33. 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/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

**34. Related party transactions**

Owing to the nature of the academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

Colchester County High School for Girls Private Fund supports the school and shares similar charitable aims, as does the Parent Teacher Association. Both are Registered Charities.

The Colchester County High School for Girls Private Fund made donations to the academy totalling £57,693 (2019: £82,668) during the year. At 31 August 2020 donations totalling £Nil (2019: £35,452) had been promised but not yet paid to the academy.

The PTA made donations to the academy totalling £Nil (2019: 18,277) during the year. At 31 August 2020 donations totaling £216 (2019: £2,035) had been promised but not yet paid to the academy.

Consultancy fees of £Nil (2019: £918) were paid to John Hartley Education Consultants Limited. Mr J Hartley is a member of Alpha Trust and is a director and shareholder of John Hartley Education Consultants Limited. There were no amounts outstanding at 31 August 2020 (2019: £nil).

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**35. North East Essex Teaching School Alliance (NEETSA) trading account**

	2020 £	2020 £	2019 £	2019 £
<b>Income</b>				
<b>Direct income</b>				
Grant income	38,924		135,153	
<b>Other income</b>				
Other income	7,815		30,658	
<b>Total income</b>		<b>46,739</b>		<b>165,811</b>
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Direct staff costs	34,505		50,668	
Educational supplies and services	5,060		9,631	
<b>Total direct expenditure</b>	<b>39,565</b>		<b>60,299</b>	
<b>Other expenditure</b>				
IT costs	-		449	
Non educational supplies & services	6,198		14,615	
Staff development	30,349		53,422	
<b>Total other expenditure</b>	<b>36,547</b>		<b>68,486</b>	
<b>Total expenditure</b>		<b>76,112</b>		<b>128,785</b>
<b>(Deficit)/surplus from all sources</b>		<b>(29,373)</b>		<b>37,026</b>
<b>Teaching school balances at 1 September 2019</b>		<b>80,823</b>		<b>43,797</b>
<b>Teaching school balances at 31 August 2020</b>		<b>51,450</b>		<b>80,823</b>

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**36. Colchester Teacher Training Consortium (CTTC) trading account**

	2020 £	2020 £	2019 £	2019 £
<b>Income</b>				
<b>Direct income</b>				
Grant income	1,138,933		1,487,576	
<b>Other income</b>				
Other income	794,581		41,344	
<b>Total income</b>		<b>1,933,514</b>		<b>1,528,920</b>
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Direct staff costs	218,976		202,404	
Staff development	12,834		53,800	
Educational supplies and services	1,361,474		1,011,214	
<b>Total direct expenditure</b>	<b>1,593,284</b>		<b>1,267,418</b>	
<b>Other expenditure</b>				
Support staff costs	83,047		84,630	
IT costs	-		7,262	
Recruitment and support	36,655		19,285	
Other support costs	79,970		73,478	
Building improvements	4,697		130,000	
<b>Total other expenditure</b>	<b>204,369</b>		<b>314,655</b>	
<b>Total expenditure</b>		<b>1,797,653</b>		<b>1,582,073</b>
<b>Surplus/(deficit) from all sources</b>		<b>135,861</b>		<b>(53,153)</b>
<b>Teaching school balances at 1 August 2019</b>		<b>225,814</b>		<b>278,967</b>
<b>Teaching school balances at 31 July 2020</b>		<b><u>361,675</u></b>		<b><u>225,814</u></b>