

Signed

Activate Learning Education Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements for the year ended 31 August 2015

ACTIVATE LEARNING EDUCATION TRUST
(A Company Limited by Guarantee)

Annual Report and Financial Statements

For the year ended 31 August 2015

Company Registration Number:
08707909 (England and Wales)

ACTIVATE LEARNING EDUCATION TRUST

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ACTIVATE LEARNING EDUCATION TRUST

Reference and Administrative Details

Trustees

Sally Dicketts (Chair)

Lee Nicholls (Chief Executive)

Graham Blackburny (resigned 1 June 2015)

Stephen McCormick (resigned 31 August 2015)

Rosemary Turner (appointed 1 June 2015,
resigned 2 November 2015)

Placi Espajo (appointed 1 June 2015)

Phil Shadbolt (appointed 1 June 2015)

Senior Management Team

Principal - Tony Rushworth (The Bicester School)

Deputy Principal – Tim Marston (The Bicester
School)

Registered Office

c/o Activate Learning
Oxpens Road
Oxford
United Kingdom
OX1 1SA

Company Registration Number

08707909

Independent Auditor

Mazars LLP
Chartered Accountants and Statutory Auditor
90 Victoria Street
Bristol
BS1 6DP

Bankers

Lloyds Bank
Carfax Oxford
1 – 5 High Street
Carfax
Oxford
OX1 4AA

ACTIVATE LEARNING EDUCATION TRUST

Trustees' Report

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Background

On 1 August 2015 Bicester School joined the Trust (previously known as Bicester Community College). The Trust are also constructing a new school, Bicester Technology Studio, which will accept its first pupils in year 10 and year 12 in September 2016.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The trustees of Activate Learning Education Trust are also the directors of the Charitable Company for the purposes of company law.

Members' Liability

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

Trustees' Indemnities

There were no known indemnities due in the financial year.

Principal Activities

The Principal Activity of the Academy Trust is to advance for the public benefit, education in the United Kingdom by establishing, maintaining, managing and developing schools offering a broad and balanced curriculum.

In accordance with the articles of association, the Academy Trust has entered into a relevant funding agreement with the Secretary of State. The funding agreement specifies, amongst other things, the basis for admitting students to the academy, the catchment area from which the students are drawn and that the curriculum should be broad and balanced.

Method of Recruitment and Appointment or Election of Governors

The Members may appoint up to 10 Trustees provided that in making such appointments the Members shall ensure that nominees of the Industry Partners and Academic Partner form a majority of the total number of Trustees.

The Members may appoint Staff Governors through such process as they may determine, provided that the total number of Trustees (including the Principal) who are employees of the Academy Trust does not exceed one third of the total number of Trustees.

Trustees are inducted and are offered training and mentorship to enable them to enact their duties to the best of their ability.

ACTIVATE LEARNING EDUCATION TRUST

Trustees' Report *(continued)*

Organisational Structure

The Trustees shall exercise their powers and functions with a view to fulfilling a largely strategic role in the running of the Academy and shall consider any advice given by the Principal.

The Principal is responsible for the internal organisation, management and control of the Academy; and for advising on and implementing the Academy Trust's strategic framework. In particular the Principal will formulate aims and objectives, policies and targets for the Board to consider adopting.

The role of the Accounting Officer is a personal responsibility for the propriety and regularity of the public finances for which they are answerable; for the keeping of proper accounts; for prudent and economical administration; for the avoidance of waste and extravagance; for ensuring value for money; and for the efficient and effective use of all the resources in their charge.

Risk Management

For the year ended 31 August 2015 the two primary activities of the Academy Trust were to prepare for the conversion of The Bicester School and to conclude a funding agreement with the EFA, and to commence the design and build of Bicester Technology Studio, which is due to open on 1 September 2016.

Therefore, during the financial year, the following were the key risks and risk management strategies:

- The risk of not agreeing a design and build contract for Bicester Technology Studio that was satisfactory to the Academy Trust and the EFA. This was managed through having a dedicated project manager that was responsible for coordinating the contractual negotiations and liaising with the EFA to obtain sign-off on the pre-opening funding arrangements.

Following a successful initial design process, a construction contract has now been agreed with ISG plc which is fully funded by the EFA.

- The risk that the conversion of The Bicester School incurred delays or issues, either procedurally or in funding negotiations, and the project had to be deferred or cancelled. This was managed through appointing a dedicated project manager to oversee the procedural and financial implications of the conversion and to consult directly with the EFA.

The conversion of The Bicester School was successfully completed on 1 August 2015.

Objectives and Activities

Objects and Aims

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

Objectives, Strategies and Activities

The Academy Trust intends to ensure that all students go into employment, further/higher education or training. The strategy to achieve this will include strong Alumni with talks from past students inspiring current students.

ACTIVATE LEARNING EDUCATION TRUST

Trustees' Report *(continued)*

Public Benefit

The vision is for students to be inspired by the relevance and challenge of solving real-life industrial and community problems. They will rapidly gain the confidence and both the technical and personal skills to become the creative contributors on whom our businesses and public services can rely for shaping and driving the future of our society.

Strategic report

Achievements and Performance

During the year the key achievements of the Academy Trust were to complete the successful conversion of The Bicester School on 1 August 2015 and to continue the design and build process for Bicester Technology Studio on time and within budget.

The Academy Trust also secured the appointment of a Principal Designate for Bicester Technology Studio.

Going Concern

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

Key Financial Performance Indicators

Key performance indicators have been set to achieve; student recruitment numbers to capacity, good or better teaching and learning, annual student attainment targets and above national average student attendance.

Financial Review

During the year the Academy Trust received £687,000 of operating grants (General Annual Grant, Start Up Grants and Other DfE/EFA Grants) and £252,000 of capital grants towards the construction of Bicester Technology Studio. After incurring operating expenditure of £440,000 and capital expenditure of £252,000, the Academy Trust has retained a surplus of £344,000 to carry forward.

Financial and Risk Management Objectives and Policies

The Academy Trust has a Board of Trustees that meets at least termly. The Board will in due course appoint a finance committee that will have lead responsibility for considering a risk management register and ensuring that key risks are addressed. For the year under review, this responsibility was undertaken by the Board. The Academy Trust has a full set of financial policies required to meet its obligations.

Principal Risks and Uncertainties

The biggest future risk to the Academy Trust is student recruitment. The Academy Trust continues to dedicate time and resources (physical and financial) to a robust marketing strategy. Failure to recruit enough students will result in financial claw back from the EFA which could potentially damage the Academy Trust's longer term financial planning; thus being unable to meet its aims.

ACTIVATE LEARNING EDUCATION TRUST

Trustees' Report *(continued)*

Reserves Policy

The Trustees have reviewed the reserves of the Academy Trust. This review encompassed the nature of income and expenditure streams, the need to match them with commitments and the nature of reserves. The level of reserves will be kept under review by the Trustees.

Investment Policy

The Academy Trust holds no investments. Cash is deposited in the bank.

Plans for Future Periods

The Academy Trust's plans for the coming and future periods include:

The Bicester School

- Continuing to contribute towards a sustainable and balanced budget;
- Continuing to embed improvements in student achievement which were seen in Summer 2016 and to deliver continued success for students;
- Improving retention and recruitment, particularly at Year 7 and 6th Form entry levels; and
- Securing capital funds to continue to enhance the school's facilities.

Bicester Technology Studio

- Completing the construction phase of the studio school on time and within budget;
- Recruiting sufficient numbers of appropriate students, and to operate within a tight financial climate given the small size of the studio school in its first year; and
- Recruiting high calibre and right fit teachers.

Funds held as Custodian Trustee on behalf of others

There are no assets being held.

Auditor

In so far as the trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 22 January 2016 and signed on the board's behalf by:



Sally Dicketts
Chair of Trustees

ACTIVATE LEARNING EDUCATION TRUST

Governance Statement

Scope of Responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform to 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 The Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met three times during the year. Attendance during the year at meetings of the board was as follows:

Trustee	Meetings Attended	Out of a possible
Sally Dicketts	3	3
Lee Nicholls	3	3
Stephen McCormick	3	3
Graham Blackburn	2	3
Rosemary Turner	1	1
Placi Espajo	1	1
Phil Shadbolt	1	1

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Academy Trust for the year ended 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

ACTIVATE LEARNING EDUCATION TRUST

Governance Statement *(continued)*

The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Board of Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees will in due course appoint a finance committee to ensure that sufficient review and checks are carried out on the Academy Trust's financial systems. The finance committee will report to the Governing Body on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities.

Review of Effectiveness

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

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

The Accounting Officer has been advised of the implications of the result of the above reviews and a plan to address weaknesses and ensure continuous improvement of the system is in place.

ACTIVATE LEARNING EDUCATION TRUST

Governance Statement *(continued)*

Review of Value for Money

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

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

- Achieving an environment where grant funds are spent effectively and within budgetary constraints to ensure proper use of public funds. This includes capital and operating expenditure;
- Maximising synergies between academy members of the Academy Trust to enable every student to achieve their potential; and
- Procuring scalable and effective central services and overheads provision to ensure that the Academy Trust can maximise its expenditure on curriculum activities.

Approved by order of the members of the Board of Trustees on 22 January 2016 and signed on its behalf by:



Sally Dicketts
Chair of Trustees



Lee Nicholls
Accounting Officer

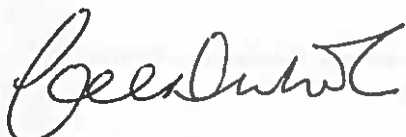
ACTIVATE LEARNING EDUCATION TRUST

Statement on Regularity, Propriety and Compliance

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

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

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



Lee Nicholls
Accounting Officer

ACTIVATE LEARNING EDUCATION TRUST

Statement of Trustees' Responsibilities

The trustees (who act as governors of Activate Learning Education Trust and 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 Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- 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 to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 22 January 2016 and signed on its behalf by:



Sally Dicketts
Chair of Trustees

ACTIVATE LEARNING EDUCATION TRUST

Independent Auditor's report for the members of Activate Learning Education Trust

We have audited the financial statements of Activate Learning Education Trust for the year ended 31 August 2015 which comprise the Statement of Financial Activities (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses), the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

Respective responsibilities of governors and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 12, the trustees (who are also the Directors of the charitable company for the purposes of company law and trustees for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the charity's members as a body. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

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

Opinion on the financial statements

In our opinion the financial statements:

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

Opinion on the other matter prescribed by the Companies Act 2006

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

ACTIVATE LEARNING EDUCATION TRUST

Independent Auditor's report for the members of Activate Learning Education Trust (*continued*)

Matters on which we are required to report by exception

We report to you if, in our opinion:

- adequate accounting records have not been kept; 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.

We have nothing to report in these respects.



Richard Bott
(Senior Statutory Auditor)
For and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
90 Victoria Street
Bristol
BS1 6DP

2/11/16

ACTIVATE LEARNING EDUCATION TRUST

Independent Reporting Accountant's Assurance Report on Regularity to the Governing Body of Activate Learning Education Trust and the Education Funding Agency

In accordance with the terms of our engagement letter dated 6th November 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Activate Learning Education Trust during the period 1st September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Activate Learning Education Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Activate Learning Education Trust and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Activate Learning Education Trust and the EFA, for our review work, for this report, or for the opinion we have formed.

Respective responsibilities of Activate Learning Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Activate Learning Education Trust's funding agreement with the Secretary of State for Education dated 1 September 2014 and the Academies Financial Handbook, extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1st September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter. The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a conclusion on regularity.

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

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

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

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

ACTIVATE LEARNING EDUCATION TRUST

Independent Reporting Auditors' Assurance Report on Regularity to Activate Learning Education Trust and the Education Funding Agency (continued)

Conclusion

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

Mayan

Mazars LLP
Chartered Accountants and Statutory Auditor
90 Victoria Street
Bristol
BS1 6DP

26/11/16

ACTIVATE LEARNING EDUCATION TRUST

Statement of Financial Activities for the year ended 31 August 2015 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Notes	Restricted Funds	Restricted Fixed Asset Funds	Total 2015	Total (Unaudited, as restated) 2014
		£'000	£'000	£'000	£'000
Incoming Resources					
<i>Incoming resources from generated funds:</i>					
Voluntary income – transfer from local authority on conversion	25	(986)	21,114	20,128	-
<i>Incoming resources from charitable activities:</i>					
Funding for the academy trust's educational operations	2	687	252	939	90
Total incoming resources		(299)	21,366	21,067	90
Resources expended					
<i>Charitable activities:</i>					
Academy trust educational operations	4	422	29	451	-
Governance costs	5	18	-	18	-
Total resources expended	3	440	29	469	-
Net income/(expenditure) for the year		(739)	21,337	20,598	90
Other recognised gains and losses					
Actuarial (losses) gains on defined benefit pension schemes	21	(10)	-	(10)	-
Net movement in funds		(749)	21,337	20,588	90
Reconciliation of funds					
Total funds brought forward 1 Sep-14		-	-	-	-
Prior year adjustment	13	90	-	90	-
Total funds carried forward 31 Aug-15	14	(659)	21,337	20,678	90

All of the Academy's activities derive from continuing operations during the above financial period.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

ACTIVATE LEARNING EDUCATION TRUST

Balance sheet as at 31 August 2015

	Notes	2015 £'000	2015 £'000	2014 (Unaudited, as restated) £'000	2014 £'000
Fixed assets					
Tangible assets	10		21,337		-
Current assets					
Debtors	11	94		-	
Cash at bank and in hand		433		90	
		<u>527</u>		<u>90</u>	
Liabilities					
Creditors: Amounts falling due within one year	12	(183)		-	
Net current assets			344		90
Net assets excluding pension liability			<u>21,681</u>		<u>90</u>
Defined benefit pension scheme liability	21		(1,003)		-
Total net assets			<u>20,678</u>		<u>90</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	14	21,337		-	
General fund	14	344		90	
Pension reserve	14	(1,003)		-	
Total restricted funds			20,678		90
Unrestricted income funds			-		-
Total funds			<u>20,678</u>		<u>90</u>

The financial statements on pages 17 to 34 were approved by the Trustees, and authorised for issue on 22 January 2016 and are signed on their behalf by:



Sally Dicketts
Chair of Trustees

ACTIVATE LEARNING EDUCATION TRUST

Cash flow statement for the year ended 31 August 2015

	<i>Note</i>	2015	2014
		£'000	(Unaudited, as restated) £'000
Net cash inflow from operating activities	17	343	90
Capital expenditure	18	-	-
Increase in cash in the year		343	90
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September 2014		90	-
Net funds at 31 August 2015	19	433	90

ACTIVATE LEARNING EDUCATION TRUST

Notes to the Financial Statements for the year ended 31 August 2015

1 Statement of Accounting Policies

Basis of Preparation

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

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

Incoming Resources

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

- **Grants receivable**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance sheet in the restricted fixed asset fund.

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

- **Donations**

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

- **Other income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

ACTIVATE LEARNING EDUCATION TRUST

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

1 Statement of Accounting Policies (continued)

- **Donated Services and gifts in kind**

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

Resources Expended

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

- **Costs of generating funds**

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

- **Charitable activities**

These are costs incurred on the Academy Trust's educational operations.

- **Governance Costs**

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Governor's meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

ACTIVATE LEARNING EDUCATION TRUST

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

1 Statement of Accounting Policies (continued)

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

Freehold Buildings	50 years
Motor Vehicles	4 years
Fixtures, Fittings and Equipment	5 years
ICT equipment	3 years
Furniture	10 years

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

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

Leased Assets

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

Stock

Unsold uniforms and catering stocks are valued at the lower of cost of net realisable value.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2011 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.

Pensions Benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 21, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

ACTIVATE LEARNING EDUCATION TRUST

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

1 Statement of Accounting Policies (continued)

Fund Accounting

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

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

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

2 Funding for the Academy's educational operations

	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Funds	Total 2015	Total (unaudited as restated) 2014
	£'000	£'000	£'000	£'000	£'000
DfE / EFA revenue grants					
General Annual Grant (GAG)	-	355	-	355	-
Start Up Grants	-	132	-	132	-
Capital Grants	-	-	252	252	-
Other DfE/EFA Grants	-	200	-	200	90
	-	687	252	939	90

3 Resources expended

	Staff Costs	Non Pay Premises	Other Expend- iture	Deprec- iation	Total 2015	Total 2014
	£'000	£'000	£'000	£'000	£'000	£'000
Academy Trust's educational operations:						
Direct costs	217	-	12	-	229	-
Allocated support costs	83	16	94	29	222	-
	300	16	106	29	451	-
Governance costs including allocated support costs						
	-	-	18	-	18	-
	300	16	124	29	469	-

ACTIVATE LEARNING EDUCATION TRUST

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

4 Charitable activities – Academy's educational operations

	2015	2014
	£'000	£'000
Direct costs - educational operations		
Teaching and educational support staff costs	217	-
Educational supplies	-	-
Technology costs	4	-
Other direct costs	8	-
	<u>229</u>	<u>-</u>
Support costs - educational operations		
Support staff costs	83	-
Project management	51	-
Advertising	-	-
Technology costs	12	-
Recruitment and support	21	-
Maintenance of premises and equipment	8	-
Energy costs	8	-
Catering	1	-
Depreciation	29	-
Other support costs	9	-
	<u>222</u>	<u>-</u>
Total direct and support costs	<u>451</u>	<u>-</u>

5 Governance Costs

	2015	2014
	£'000	£'000
Legal and professional fees	16	-
Auditor's remuneration:		
Audit of financial statements	2	-
	<u>18</u>	<u>-</u>

6 Staff costs

Staff costs during the period were as follows:

	2015	2014
	£'000	£'000
Wages and salaries	230	-
Social security costs	17	-
Pension costs	53	-
	<u>300</u>	<u>-</u>

ACTIVATE LEARNING EDUCATION TRUST

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

6 Staff costs (continued)

The staff costs noted above represent a 1 month period for The Bicester School since it converted to an academy from 1 August 2015.

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

	2015 Number	2014 Number
Teachers	60	-
Administration and support	48	-
Management	3	-
	<u>111</u>	<u>-</u>

The number of employees whose annual emoluments exceeded £60,000 was:

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

The emoluments above represent the annual emoluments of the employee concerned and not the 1 month charge incurred in these financial statements.

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2015 employer's pension contributions for these staff amounted to £894 (2014: £nil).

7 Central Services

No central Services were provided by the Trust to its academies during the period and no central service cost recharges arose.

8 Related Party Transactions - Trustees' Remuneration and Expenses

The principal and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from The Academy Trust in respect of their role as trustees. The value of the Principal's remuneration for the period was £6,338 (2014: £nil). Other trustees did not receive any payments from The Academy Trust in respect of their role as trustees. Related party transactions involving the trustees are set out in note 22.

9 Trustees' and Officers' insurance

In accordance with normal commercial practice The Academy Trust purchases insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides unlimited cover and the cost is included in these accounts.

ACTIVATE LEARNING EDUCATION TRUST

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

10 Tangible Fixed assets

	Leasehold Land and Buildings	Furniture and Equipment	Work in Progress	Total
	£'000	£'000	£'000	£'000
Cost or valuation				
At 1 September 2014	-	-	-	-
Transfer from local authority on conversion	21,114	-	-	21,114
Additions	-	-	252	252
At 31 August 2015	21,114	-	252	21,366
Accumulated Depreciation				
At 1 September 2014	-	-	-	-
Charge in the year	29	-	-	29
At 31 August 2015	29	-	-	29
Net book value				
At 31 August 2015	21,085	-	252	21,337
At 31 August 2014	-	-	-	-

11 Debtors

	2015 £'000	2014 £'000
Amounts due from the EFA	89	-
Tax and other social security costs	1	-
Other debtors	4	-
	94	-

12 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Trade creditors	36	-
Other taxation and social security	110	-
Accruals	37	-
	183	-

ACTIVATE LEARNING EDUCATION TRUST

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

13 Prior year adjustment

While performing the audit of the financial statements of the Academy for the period ended 31 August 2015 it was identified that in last year's unaudited accounts a bank account, and related income received, had not been included, therefore causing fundamental errors in the financial statements.

	Total £'000
Reserves per 2014 accounts	-
Prior year adjustment cash at bank	90
Restated reserves	90

14 Funds

	Balance at 1 Sep-14 (Unaudited , as restated)	Incoming Resources	Resources Expended	Gains, losses and transfers	Balance at 31 Aug-15
	£'000	£'000	£'000	£'000	£'000
Restricted general funds					
General Annual Grant (GAG)	-	355	(326)	-	29
Start up grants	-	132	-	-	132
Other DfE/EFA grants	90	200	(107)	-	183
Pension reserve	-	(986)	(7)	(10)	(1,003)
	90	(299)	(440)	(10)	(659)
Restricted fixed asset funds					
Transfer from local authority on conversion	-	21,085	-	-	21,085
DfE/EFA capital grants	-	252	-	-	252
	-	21,337	-	-	21,337
Total restricted funds	90	21,038	(440)	(10)	20,678
Unrestricted funds	-	-	-	-	-
Total funds	90	21,038	(440)	(10)	20,678

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

Restricted General Funds

This fund relates to grants received from the EFA for the running costs of The Academy Trust. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

Restricted Asset Funds

This relates to funding received from the EFA for capital expenditure purposes.

ACTIVATE LEARNING EDUCATION TRUST

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

14 Funds

Analysis of academies by fund balance

Fund balances at 31 August 2015 were allocated as follows:

	Total £'000
The Bicester School	227
Central Services	117
Total before fixed assets and pension reserve	<u>344</u>
Restricted fixed asset fund	21,337
Pension reserve	<u>(1,003)</u>
Total	<u>20,678</u>

Analysis of academies by cost

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

	Teaching and Education Support Staff Costs £'000	Other Support Staff Costs £'000	Educational Supplies £'000	Other Costs (excluding Depreciation) £'000	Total £'000
The Bicester School	217	83	12	58	370
Central Services	-	-	-	70	70
Academy Trust	<u>217</u>	<u>83</u>	<u>12</u>	<u>128</u>	<u>440</u>

15 Analysis of net assets between funds

Fund balances at 31 August 2015 are represented by:

	Restricted general funds £'000	Restricted fixed asset funds £'000	Total Funds £'000
Tangible fixed assets	-	21,337	21,337
Current assets	527	-	527
Current liabilities	(183)	-	(183)
Pension scheme liability	(1,003)	-	(1,003)
Total Net Assets	<u>(659)</u>	<u>21,337</u>	<u>20,678</u>

ACTIVATE LEARNING EDUCATION TRUST

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

16 Capital Commitments

	2015 £'000	2014 £'000
Contracted for, but not provided in the financial statements	91	-

17 Reconciliation of net income to net cash inflow from operating activities

	2015 £'000	2014 (Unaudited, as restated) £'000
Net income for the reporting period (as per the statement of financial activities)	20,598	90
<i>Adjusted for:</i>		
Capital grants from DfE and other capital income	(21,366)	-
Depreciation	29	-
Defined benefit pension scheme obligation inherited	986	-
FRS 17 adjustments	7	-
Increase in debtors	(94)	-
Increase in creditors	183	-
Net cash inflow from operating activities	343	90

18 Capital expenditure and financial investment:

	2015 £'000	2014 £'000
Purchase of tangible fixed assets	252	-
Capital grants from DfE/EFA	(252)	-
Net cash outflow from capital expenditure and financial investment	-	-

19 Analysis of changes in net funds

	At 1 August 2014 (Unaudited, as restated) £'000	Cash Flows £'000	At 31 August 2015 £'000
Cash in hand and at bank	90	343	433

ACTIVATE LEARNING EDUCATION TRUST

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

20 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.

21 Pension and similar obligations

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

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

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

Teachers' Pension Scheme (TPS)

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

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

ACTIVATE LEARNING EDUCATION TRUST

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

21 Pension and similar obligations (continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2015 was £16,000, of which employer's contributions totalled £12,000 and employees' contributions totalled £4,000.

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

At 31 August 2015

Rate of increase in salaries	4.50%
Rate of increase for pensions in payment/inflation	2.70%
Discount rate for scheme liabilities	4.00%
Inflation assumption (CPI)	2.70%

ACTIVATE LEARNING EDUCATION TRUST

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

21 Pension and similar obligations (continued)

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

	At 31 August 2015
<i>Retiring today</i>	
Males	23.3
Females	25.7
<i>Retiring in 20 years</i>	
Males	25.5
Females	28.0

The Academy Trust's share of the assets in the scheme were:

	Fair value at 31 August 2015 £000
Equities	426
Gilts	79
Other bonds	22
Property	44
Cash	21
LLPs	23
Diversified Growth Fund	30
Total market value of assets	645

The actual return on scheme assets was (£51,000).

Amount recognised in the statement of financial activities

	2015 £000
Current service cost	(17)
Net interest cost	(2)
Total operating charge	(19)
Analysis of pension finance costs	
Expected return on pension scheme assets	3
Interest on pension liabilities	(5)
Pension finance costs	(2)

ACTIVATE LEARNING EDUCATION TRUST

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

21 Pension and similar obligations (continued)

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

	2015 £000
Upon conversion	1,666
Current service cost	17
Interest cost	5
Contributions by scheme participants	4
Actuarial gain	(44)
At 31 August	1,648

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

	2015 £000
Upon conversion	680
Expected return on fund assets	3
Actuarial loss	(54)
Employer contributions	12
Employee contributions	4
At 31 August	645

22 Related Party Transactions

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

During the period the Academy Trust paid £10,767 in respect of services received from the lead sponsor, Activate Learning, of which 2 trustees are executive directors. The services were all provided at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

No other related party transactions took place in the period of account. No central services were provided by the trust to its academies during the period and no central charges arose.

ACTIVATE LEARNING EDUCATION TRUST

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

23 Operating Lease Commitments

The Academy Trust has non-cancelable operating lease commitments, as at 31 August 2015, as follows:

	Other £'000
Expiring within one year	-
Expiring between one and two years	-
Expiring after two years	50
	<u>50</u>

24 Conversion to Academy Trust

On 1 August 2015 Bicester Community College converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Activate Learning Education Trust from the Oxfordshire Local Authority for £nil consideration. Following conversion, the academy changed its name to The Bicester School.

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 headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Charitable activities – 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:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total £000
<i>Tangible fixed assets</i>				
Leasehold land and buildings	-	-	21,114	21,114
Local Government Pension Scheme deficit	-	(986)	-	(986)
Net assets	<u>-</u>	<u>(986)</u>	<u>21,114</u>	<u>20,128</u>