

Activate Learning Education Trust

Registered number: 08707909

Trustees report and financial statements

For the year ended 31 August 2018

ACTIVATE LEARNING EDUCATION TRUST

(A Company Limited by Guarantee)

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ACTIVATE LEARNING EDUCATION TRUST

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 AUGUST 2018

Trustees	Sally Dicketts, Chair Lee Nicholls, Chief Executive Placi Espajo Phil Shadbolt (resigned 25 October 2018) Rob Pearson Grae Laws Owain Johns (appointed 8 November 2017, resigned 25 October 2018) David Kilshaw (appointed 8 November 2017) Joanne Harper (appointed 19 December 2017, resigned 25 October 2018) Helen Pike (appointed 19 December 2017) Beverley Ford (appointed 19 December 2017) Nicholas Evans (appointed 19 December 2017) Keith Mitchell (appointed 29 October 2018)
Company registered number	08707909
Company name	Activate Learning Education Trust
Principal and registered office	Activate Learning Ospens Road Oxford OX1 1SA
Chief executive officer	Lee Nicholls
Senior management team	Joanne Harper, Principal Owain Johns, Principal Rob Pearson, Principal Grae Laws, Principal
Independent auditor	Mazars LLP Chartered Accountants 90 Victoria Street Bristol BS1 6DP
Bankers	Lloyds Bank 1 - 5 High Street Oxford OX1 4AA

ACTIVATE LEARNING EDUCATION TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2017 to 31 August 2018. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' report under company law.

Background

On 1 August 2015 The Bicester School joined the Trust (previously known as Bicester Community College). The Trust opened a new school, Bicester Technology Studio, which accept its first pupils in year 10 and year 12 in September 2016. UTC Reading and UTC Oxfordshire joined the trust on April 2017 and Swindon UTC joined the trust in September 2017.

Structure, governance and management

Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The Trustees of Activate Learning Education Trust are also the directors of the charitable company for the purpose of company law.

Details of the Trustees who served during the year are included in the Reference and administrative details on page 1.

Members' liability

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

Principal activities

The principal activity of the Academy 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 Trustees

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 (A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2018

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 Chief Executive Officer.

The Chief Executive Officer 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 Chief Executive Officer 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.

The Governor Trustees of the Trust receive no remuneration other than the reimbursement of evidenced out of pocket expenses.

Staff members who are key to management personnel, other than the Chief Executive Officer, have their pay reviewed annually against performance criteria.

Activate Learning is the lead sponsor and 2 trustees are executive directors of Activate Learning. The lead sponsor provides shared services to the Trust.

Pay policy for key management personnel

The Governors review the Principal's pay and oversee the pay recommendations for other members of the senior leadership team with regard to STRB pay scales, guidance and advice based on the responsibilities held at the time of the review. The review takes place annually, or if triggered by a change in personnel or responsibilities.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£000	
Total cost of facility time	1,430	
Total pay bill	3,370,000	
Percentage of total pay bill spent on facility time	-	%

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2018

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours 10 %

Risk management

For the year ended 31 August 2018 the primary activities of the Academy Trust were to operate The Bicester School, Bicester Technology Studio, (which opened on 1 September 2016), UTC Oxfordshire, UTC Reading, UTC Swindon and Theale Green School (from 1 April 2018) and to accommodate growth.

Therefore, during the financial year, the following were the key risks identified:

- A potential shortfall in student recruitment at UTC's which was managed through enhanced recruitment plans, 'keep warm' activities for students who had applied and ongoing monitoring.
- ALET not having the capacity to accommodate continued rapid growth. A MAT Development Improvement Fund was bid for and secured to ensure efficient systems are in place to support growth and achieve economies of scale.
- Maintaining high standards of education whilst accommodating growth

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.

A summary of key achievements is shown on page 7.

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. In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

Last year the key achievements of the Academy Trust were:

- to add two new schools (UTC Swindon in September 2017 and Theale Green School in April 2018);
- agree to bring UTC Heathrow into the Trust on 1 September 2018;
- to achieve 'good' Ofsted inspections at UTC Oxfordshire and The Bicester School;

ACTIVATE LEARNING EDUCATION TRUST (A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2018

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 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.

Non Financial	BTS Target / Actual	TBS Target / Actual	UTC R Target / Actual	UTC O Target / Actual	UTC S Target / Actual	TGS Target / Actual
Recruitment	185/105	924/924	503/461	370/362	167/122	571/510
Teaching	2/3	2/2	1/1	2/2	2/3	2/3
Attainment	35/30	46/47	52/45	46/45	41/40	44/44
Absence	6%/10%	5%/5%	5%/5%	5%/5%	5%/4%	4%/4.3%

Financial	Target	Actual
Adjusted Current Ratio	1.5	1.2
Total Net Assets	£44m	£62m
Cash	£2m	£2.3m

Financial review

Financial review

During the year the Academy Trust received £14,438,000 of operating grants (General Annual Grant, Start Up Grants and Other DfE/EFA Grants) and £833,000 of capital grants towards the construction of MAT facilities. After incorporating the net assets of UTC Swindon and Theale Green School at a book value of £21,516,000 incurring operating expenditure of £17,284,000 and capital expenditure of £583,000, the Academy Trust has retained an in year surplus of £17,536,000 to carry forward.

Financial risk management objectives and policies

The Academy Trust has a Board of Trustees that meets at least termly. The Board has also appointed a finance committee that has lead responsibility for considering a risk management register and ensuring that key risks are addressed. The Academy Trust has a full set of financial policies required to meet its obligations.

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.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2018

Investments policy

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

Plans for future periods

Future developments

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

- Migrating UTC Heathrow into the Academy Trust.
- Further expansion on the Academy Trust in size in the future.
- A clear focus on school improvement.

Funds held as custodian

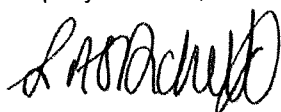
There are no assets being held.

Disclosure of information to auditor

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 the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's 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 _____ and signed on its behalf by:



Sally Dicketts
Chair of Trustees

ACTIVATE LEARNING EDUCATION TRUST (A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Activate Learning Education 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 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 Activate Learning Education 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 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Sally Dicketts, Chair	4	4
Lee Nicholls, Chief Executive	4	4
Placi Espajo	1	4
Phil Shadbolt	3	4
Rob Pearson	2	4
Grae Laws	2	4
Owain Johns	4	4
David Kilshaw	4	4
Joanne Harper	4	4
Helen Pike	2	3
Beverley Ford	2	4
Nicholas Evans	0	0
Keith Mitchell	0	0

The Audit and Resources Committee is also a sub-committee of the main board of trustees. Its purpose is to oversee, review and make recommendations relating to governance, financial procedures, accounts and risks, and to report these to the Board. The Audit and Risk Committee also recommends to the Members the appointment of external and internal auditors.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
David Kilshaw	1	1
Lee Nicholls, Chief Executive	1	1
Placi Espajo	0	1
Beverley Ford	0	1
Owain Johns	0	1
Helen Pike	0	1
Phil Shadbolt	0	1

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.

ACTIVATE LEARNING EDUCATION TRUST

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GOVERNANCE STATEMENT (continued)

The Accounting Officer considers how the Academy 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 appropriate.

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 Activate Learning Education Trust for the year 1 September 2017 to 31 August 2018 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. 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 1 September 2017 to 31 August 2018 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 Audit and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor as the finance function is maintained by Activate Learning who do have an internal auditor.

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

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

**ACTIVATE LEARNING EDUCATION TRUST
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GOVERNANCE STATEMENT (continued)

Approved by order of the members of the board of trustees on

and signed on their behalf, by:



**Sally Dicketts
Chair of Trustees**



**Lee Nicholls
Accounting Officer**

ACTIVATE LEARNING EDUCATION TRUST (A Company Limited by Guarantee)

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 & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, 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 2017.

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 2017.

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.



Lee Nicholls
Accounting Officer

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2018

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 Annual Accounts Direction issued by the Education & 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 year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- 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 on

and signed on its behalf by:



Sally Dicketts
Chair of Trustees

ACTIVATE LEARNING EDUCATION TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ACTIVATE LEARNING EDUCATION TRUST

Opinion

We have audited the financial statements of Activate Learning Education Trust (the 'Academy Trust') for the year ended 31 August 2018 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, 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 2015 and the Academies Accounts Direction 2017 to 2018 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 Trust's affairs as at 31 August 2018 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 2015 and the Academies Accounts Direction 2017 to 2018 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust 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 Trust'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.

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 Auditor's Report thereon. 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

ACTIVATE LEARNING EDUCATION TRUST

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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ACTIVATE LEARNING EDUCATION TRUST

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 Trust 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy Trust 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

ACTIVATE LEARNING EDUCATION TRUST (A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ACTIVATE LEARNING EDUCATION TRUST

Auditor's 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 Auditor's 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. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Academy Trust'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 Trust'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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Bott (Senior Statutory Auditor)

for and on behalf of

Mazars LLP

Chartered Accountants
Statutory Auditor

90 Victoria Street
Bristol

BS1 6DP

Date: 20/12/18

**ACTIVATE LEARNING EDUCATION TRUST
(A Company Limited by Guarantee)**

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mazars

Mazars LLP

Chartered Accountants
Statutory Auditor

90 Victoria Street
Bristol
BS1 6DP

Date: *20/12/18*

ACTIVATE LEARNING EDUCATION TRUST (A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ACTIVATE LEARNING EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 7 November 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 year 1 September 2017 to 31 August 2018 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 ESFA 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 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 Activate Learning Education Trust and the ESFA, for our work, for this report, or for the conclusion 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 [enter date here], and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 issued by the 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 Trust's income and expenditure.

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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31 AUGUST 2018

		Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
	Note					
Income from:						
Donations & capital grants:						
Transfer in of existing academy	2	197	(3,766)	21,516	17,947	21,478
Other donations and capital grants	2	-	90	373	463	708
Charitable activities	3	-	14,438	-	14,438	7,157
Other trading activities	4	1,012	46	-	1,058	356
Total income		<u>1,209</u>	<u>10,808</u>	<u>21,889</u>	<u>33,906</u>	<u>29,699</u>
Expenditure on:						
Charitable activities		361	15,370	1,553	17,284	8,524
Total expenditure	5	<u>361</u>	<u>15,370</u>	<u>1,553</u>	<u>17,284</u>	<u>8,524</u>
Net before transfers		848	(4,562)	20,336	16,622	21,175
Transfers between Funds	17	(577)	368	209	-	-
Net income / (expenditure) before other recognised gains and losses		<u>271</u>	<u>(4,194)</u>	<u>20,545</u>	<u>16,622</u>	<u>21,175</u>
Actuarial gains on defined benefit pension schemes	21	-	914	-	914	380
Net movement in funds		<u>271</u>	<u>(3,280)</u>	<u>20,545</u>	<u>17,536</u>	<u>21,555</u>
Reconciliation of funds:						
Total funds brought forward		353	(1,259)	45,376	44,470	22,915
Total funds carried forward		<u><u>624</u></u>	<u><u>(4,539)</u></u>	<u><u>65,921</u></u>	<u><u>62,006</u></u>	<u><u>44,470</u></u>

ACTIVATE LEARNING EDUCATION TRUST


Registered number: 08707909

(A Company Limited by Guarantee)

BALANCE SHEET AS AT 31 AUGUST 2018

	Note	£000	2018 £000	£000	2017 £000
Fixed assets					
Tangible assets	14		65,920		45,375
Current assets					
Debtors	15	945		587	
Cash at bank and in hand		2,207		2,319	
		<u>3,152</u>		<u>2,906</u>	
Creditors: amounts falling due within one year	16	(2,527)		(1,882)	
Net current assets			625		1,024
Total assets less current liabilities			66,545		46,399
Defined benefit pension scheme liability	21		(4,539)		(1,929)
Net assets including pension scheme liabilities			<u>62,006</u>		<u>44,470</u>
Funds of the academy					
Restricted income funds:					
Restricted income funds	17	-		670	
Restricted fixed asset funds	17	65,921		45,376	
Restricted income funds excluding pension liability		65,921		46,046	
Pension reserve		(4,539)		(1,929)	
Total restricted income funds			61,382		44,117
Unrestricted income funds	17		624		353
Total funds			<u>62,006</u>		<u>44,470</u>

The financial statements on pages 17 to 44 were approved by the Trustees, and authorised for issue, on and are signed on their behalf, by:


Sally Dicketts
Chair of Trustees

ACTIVATE LEARNING EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £000	2017 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(722)	2,053
		<hr/>	<hr/>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(583)	(912)
Capital grants from DfE Group		833	704
Cash transferred on conversion		360	-
		<hr/>	<hr/>
Net cash provided by/(used in) investing activities		610	(208)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(112)	1,845
Cash and cash equivalents brought forward		2,319	474
		<hr/>	<hr/>
Cash and cash equivalents carried forward	20	2,207	2,319
		<hr/> <hr/>	<hr/> <hr/>

ACTIVATE LEARNING EDUCATION TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

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 Trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Activate Learning Education Trust constitutes a public benefit entity as defined by FRS 102.

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 Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trustees have reviewed the Financial Statements which incorporates the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and balanced budget and are confident that the Trust will continue as a going concern.

ACTIVATE LEARNING EDUCATION TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 AUGUST 2018**

1. Accounting Policies (continued)

1.3 Income

All income is recognised once the Academy Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities incorporating Income and Expenditure Account 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 there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities incorporating Income and Expenditure Account in the period in which it is receivable, where receipt is probable and it is measurable.

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

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

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

Where assets are received on the transfer of an existing academy into the trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the trust, which is on signing of the transfer agreement with the transferring trust. An equal amount of income is recognised for the transfer of an existing academy into the trust within Income and donations and capital grants.

ACTIVATE LEARNING EDUCATION TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting Policies (continued)

1.4 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. Other support costs are allocated based on the spread of staff costs.

Expenditure on raising funds includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities are costs incurred on the Academy Trust's educational operations, including support costs and those costs relating to the governance of the Academy Trust appointed to charitable activities.

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised 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 incorporating Income and Expenditure Account 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 incorporating Income and Expenditure Account. 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 these assets, less their estimated residual value, on a straight line basis over their expected useful lives on the following bases:

ACTIVATE LEARNING EDUCATION TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting Policies (continued)

Freehold and leasehold buildings	-	50 years
Fixtures, fittings and equipment	-	5 years
Motor vehicles	-	4 years
Furniture	-	10 years
ICT equipment	-	3 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 incorporating Income and Expenditure Account.

1.6 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.7 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.

1.8 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.

1.9 Liabilities and provisions

Liabilities and provisions 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 Trust 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

ACTIVATE LEARNING EDUCATION TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting Policies (continued)

1.10 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement basis 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 15. Prepayments are not financial instruments. Amounts due to the Academy Trust'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.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 16. 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 Trust's wholly owned subsidiary are held at face value less any impairment.

1.11 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Pensions

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments 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 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 quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

ACTIVATE LEARNING EDUCATION TRUST

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting Policies (continued)

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 incorporating Income and Expenditure Account 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.

1.13 Transfer of existing academy to Academy Trust

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust. An equal amount of income is recognised as Transfer on conversion within Donations and capital grant income.

Further details of the transaction are set out in note .

1.14 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 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.

ACTIVATE LEARNING EDUCATION TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting Policies (continued)

1.15 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 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 2018. 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.

2. Income from donations and capital grants

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
Inherited defined benefit pension scheme liability	-	(2,593)	-	(2,593)	(173)
Transfer in of an additional academy	-	-	21,516	21,516	20,848
Assets transferred on acquisition	197	(1,173)	-	(976)	803
Subtotal detailed disclosure	<u>197</u>	<u>(3,766)</u>	<u>21,516</u>	<u>17,947</u>	<u>21,478</u>
Donations	-	22	-	22	4
Government grants	-	68	373	441	704
Subtotal	<u>-</u>	<u>90</u>	<u>373</u>	<u>463</u>	<u>708</u>
	<u>197</u>	<u>(3,676)</u>	<u>21,889</u>	<u>18,410</u>	<u>22,186</u>
Total 2017	<u>-</u>	<u>634</u>	<u>21,552</u>	<u>22,186</u>	

ACTIVATE LEARNING EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

3. Funding for Academy's educational operations

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
DfE/ESFA grants				
GAG income	-	1,608	1,608	-
Pupil premium	-	322	322	176
16 - 18 Funding	-	3,306	3,306	1,602
Other EFA grants	-	6,827	6,827	4,878
Deficit and restructuring income	-	222	222	-
Other government grants	-	1,878	1,878	501
Start Up Grant	-	275	275	-
	-	14,438	14,438	7,157
Total 2017	-	7,157	7,157	

4. Other trading activities

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
Catering income	170	-	170	159
Uniform sales/ sundry income	842	46	888	197
	1,012	46	1,058	356
Total 2017	356	-	356	

5. Expenditure

	Staff costs 2018 £000	Premises 2018 £000	Other costs 2018 £000	Total 2018 £000	Total 2017 £000
Academy's educational operations					
Direct costs	9,957	-	931	10,888	4,831
Support costs	1,921	678	3,790	6,389	3,694
	11,878	678	4,721	17,277	8,525
Total 2017	5,782	440	2,302	8,524	

ACTIVATE LEARNING EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

6. Direct costs

	Activities	Total	Total
	£000	2018	2017
		£000	£000
Pension income	86	86	41
Bursaries granted	2	2	17
Childcare vouchers	(3)	(3)	-
CRB checks	3	3	2
Educational books and materials	396	396	240
Educational trips	46	46	11
Exams and admissions expenses	331	331	97
External providers	11	11	-
Supplies and services - educational	14	14	-
Pupil premium expenditure	8	8	-
Parent pay fees	3	3	-
Other educational services	34	34	4
Termination pay	77	77	14
Agency Staff	68	68	40
Wages and salaries	6,852	6,852	3,070
National insurance	816	816	422
Pension cost	2,144	2,144	873
	<u>10,888</u>	<u>10,888</u>	<u>4,831</u>
Total 2017	<u>4,831</u>	<u>4,831</u>	

ACTIVATE LEARNING EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

7. Support costs

	Governance £000	Activities £000	Total 2018 £000	Total 2017 £000
Repairs and maintenance	-	258	258	131
Postage, stationery and telephone	-	128	128	80
Staff training and travel	-	97	97	38
Technology costs	-	319	319	133
Premises costs	-	687	687	277
Bad debts	-	(22)	(22)	29
Bank charges and interest	-	6	6	4
Catering costs	-	306	306	164
Advertising, marketing and hospitality	-	34	34	9
Insurance	-	54	54	27
Indirect employee costs	-	1	1	-
Professional and consultancy	-	198	198	68
Licences and subscriptions	-	24	24	12
Minibus and other transport costs	-	108	108	16
Supplies and services - non educational	-	172	172	-
Activate Learning Group service charges	-	458	458	343
Legal and professional	-	-	-	1
Other	1	-	1	-
Audit and Accountancy	6	-	6	32
Recruitment	-	38	38	31
Agency staff	-	111	111	15
Miscellaneous	-	50	50	-
Wages and salaries	-	1,809	1,809	1,348
Depreciation	-	1,553	1,553	936
	<u>7</u>	<u>6,389</u>	<u>6,396</u>	<u>3,694</u>
Total 2017	<u>33</u>	<u>3,661</u>	<u>3,694</u>	

8. Net income/(expenditure)

This is stated after charging:

	2018 £000	2017 £000
Depreciation of tangible fixed assets:		
- owned by the charity	1,553	936
Auditor's remuneration - audit	16	14
Auditor's remuneration - other services	3	-
	<u>1,572</u>	<u>950</u>

ACTIVATE LEARNING EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

9. Staff costs

a. Staff costs

Staff costs were as follows:

	2018	2017
	£000	£000
Wages and salaries	8,662	4,418
Social security costs	816	422
Operating costs of defined benefit pension schemes	2,144	873
	<u>11,622</u>	<u>5,713</u>
Agency staff costs	179	55
Termination pay	77	14
	<u>11,878</u>	<u>5,782</u>

Staff restructuring costs comprise:

	2018	2017
	£000	£000
Redundancy payments	<u>77</u>	<u>14</u>

b. Staff numbers

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

	2018	2017
	No.	No.
Teachers	128	110
Administration and support	86	63
Management	24	10
	<u>238</u>	<u>183</u>

c. Higher paid staff

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

	2018	2017
	No.	No.
In the band £60,001 - £70,000	3	10
In the band £70,001 - £80,000	3	6
In the band £80,001 - £90,000	3	0
In the band £100,001 - £110,000	1	0
In the band £110,001 - £120,000	1	1

ACTIVATE LEARNING EDUCATION TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

9. Staff costs (continued)

During the year retirement benefits were accruing to 2 Trustees (2017 - 2) in respect of defined benefit pension schemes.

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £923,192 (2017: £596,962).

10. Central services

No central services were provided by the Academy Trust to its academies during the year and no central charges arose.

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2018	2017
		£000	£000
Owain Johns	Remuneration	85-90	
	Pension contributions paid	10-15	
Joanne Harper	Remuneration	115-120	
	Pension contributions paid	15-20	

During the year ended 31 August 2018, no Trustees received any reimbursement of expenses (2017 - no Trustees).

12. 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 2018 was £40,922 (2017 - £26,843).

ACTIVATE LEARNING EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

13. Other finance income

	2018	2017
	£000	£000
Interest income on pension scheme assets	64	24
Interest on pension scheme liabilities	(150)	(65)
	<u>(86)</u>	<u>(41)</u>

14. Tangible fixed assets

	Freehold property £000	Furniture and fixtures £000	Plant and equipment £000	Total £000
Cost				
At 1 September 2017	46,118	923	1,690	48,731
Additions	434	87	62	583
Inherited assets	20,981	475	60	21,516
At 31 August 2018	<u>67,533</u>	<u>1,485</u>	<u>1,812</u>	<u>70,830</u>
Depreciation				
At 1 September 2017	1,882	359	1,115	3,356
Charge for the year	1,083	292	179	1,554
At 31 August 2018	<u>2,965</u>	<u>651</u>	<u>1,294</u>	<u>4,910</u>
Net book value				
At 31 August 2018	<u>64,568</u>	<u>834</u>	<u>518</u>	<u>65,920</u>
At 31 August 2017	<u>44,236</u>	<u>564</u>	<u>575</u>	<u>45,375</u>

15. Debtors

	2018	2017
	£000	£000
Due after more than one year		
Other debtors	151	-
Due within one year		
Trade debtors	82	28
VAT recoverable	396	442
Other debtors	17	7
Prepayments and accrued income	299	110
	<u>945</u>	<u>587</u>

ACTIVATE LEARNING EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

16. Creditors: Amounts falling due within one year

	2018	2017
	£000	£000
Trade creditors	672	591
Other taxation and social security	253	6
Other creditors	205	428
Accruals and deferred income	1,397	857
	<u>2,527</u>	<u>1,882</u>
	2018	2017
	£000	£000
Deferred income		
Deferred income at 1 September 2017	593	21
Resources deferred during the year	1,103	593
Amounts released from previous years	(593)	(21)
Deferred income at 31 August 2018	<u>1,103</u>	<u>593</u>

Amounts deferred in the year include CIF Funding of £234k, ESFA Advanced Loans of £336k, Roofing grant from ESFA of £230k, Pupil Number adjustment of £250k and other amounts of £52k.

17. Statement of funds

	Balance at			Transfers	Gains/	Balance at
	1			in/out	(Losses)	31 August
	September	Income	Expenditure	in/out	(Losses)	2018
	2017	£000	£000	£000	£000	£000
	£000	£000	£000	£000	£000	£000
Unrestricted funds						
General Fund	353	1,209	(361)	(577)	-	624
	<u>353</u>	<u>1,209</u>	<u>(361)</u>	<u>(577)</u>	<u>-</u>	<u>624</u>
Restricted funds						
General Annual Grant (GAG)	(965)	13,126	(14,164)	2,003	-	-
Transfer on conversion of UTCs	630	-	-	(630)	-	-
Start-up grant	132	275	(275)	(132)	-	-
Pupil premium	34	-	-	(34)	-	-
Other grants	839	-	-	(839)	-	-
Pension reserve	(1,929)	(2,593)	(931)	-	914	(4,539)
	<u>(1,259)</u>	<u>10,808</u>	<u>(15,370)</u>	<u>368</u>	<u>914</u>	<u>(4,539)</u>

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17. Statement of funds (continued)

Restricted fixed asset funds

Restricted fixed asset fund	45,376	21,889	(1,553)	209	-	65,921
Total restricted funds	<u>44,117</u>	<u>32,697</u>	<u>(16,923)</u>	<u>577</u>	<u>914</u>	<u>61,382</u>
Total of funds	<u><u>44,470</u></u>	<u><u>33,906</u></u>	<u><u>(17,284)</u></u>	<u><u>-</u></u>	<u><u>914</u></u>	<u><u>62,006</u></u>

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

Restricted General Funds

This fund relates to grant received from the ESFA for the running costs of the UTC. 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 2017.

Restricted Asset Funds

This relates to funding received from the ESFA for capital expenditure prior to the opening of the UTC.

Unrestricted Funds

This relates to funds generated from other income including lettings.

Analysis of academies by fund balance

Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £000	Total 2017 £000
The Bicester School	74	106
MAT Grant	208	96
Bicester Technology Studio	327	111
UTC Reading	487	597
UTC Oxfordshire	(133)	113
UTC Swindon	178	-
Theale Green School	(517)	-
Total before fixed asset fund and pension reserve	<u>624</u>	<u>1,023</u>
Restricted fixed asset fund	65,921	45,376
Pension reserve	(4,539)	(1,929)
Total	<u><u>62,006</u></u>	<u><u>44,470</u></u>

The following academy is carrying a net deficit on its portion of the funds as follows:

Name of academy	Amount of deficit £000
UTC Oxfordshire	(133)
Theale Green School	517

It is the policy of the Trust that all academies will operate with an annual surplus that enables them to

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17. Statement of funds (continued)

reinvest in children's education and maintain prudent level of reserves. Where for operational reasons this is not possible, schools are permitted to run at a deficit, but are nevertheless required to take remedial action where appropriate to enable them to return to a balanced position in the medium term.

The Academy Trust is taking the following action to return the academies to surplus:

The Trust has been promised funds from the ESFA to support Theale Green School which should enable it to return to a surplus position.

Analysis of academies by cost

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2018 £000	Total 2017 £000
The Bicester School	3,324	658	97	706	4,785	5,298
MAT Grant	155	(3)	9	250	411	89
Bicester Technology Studio	607	97	43	249	996	804
UTC Reading	1,599	306	87	952	2,944	1,338
UTC Oxfordshire	1,313	263	85	624	2,285	997
UTC Swindon	754	182	49	435	1,420	-
Theale Green School	1,293	307	40	319	1,959	-
	<u>9,045</u>	<u>1,810</u>	<u>410</u>	<u>3,535</u>	<u>14,800</u>	<u>8,526</u>

Statement of funds - prior year

	Balance at 1 September 2016 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2017 £000
General funds						
General Fund	27	326	-	-	-	353

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

Restricted funds

General Annual Grant (GAG)	(107)	6,522	(7,172)	(208)	-	(965)
Transfer on conversion of UTCs	-	630	-	-	-	630
Start-up grant	132	-	-	-	-	132
Pupil premium	(9)	176	(133)	-	-	34
Other grants	244	667	(72)	-	-	839
Pension reserve	(1,926)	(174)	(209)	-	380	(1,929)
	<u>(1,666)</u>	<u>7,821</u>	<u>(7,586)</u>	<u>(208)</u>	<u>380</u>	<u>(1,259)</u>

Restricted fixed asset funds

Restricted fixed asset fund	24,555	21,552	(939)	208	-	45,376
Total of funds	<u>22,916</u>	<u>29,699</u>	<u>(8,525)</u>	<u>-</u>	<u>380</u>	<u>44,470</u>

A current year 12 months and prior year 12 months combined position is as follows:

	Balance at 1 September 2016 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2018 £000
Unrestricted funds						
General Fund	27	1,535	(361)	(577)	-	624
Restricted funds						
General Annual Grant (GAG)	(107)	19,648	(21,336)	1,795	-	-
Transfer on conversion of UTCs	-	630	-	(630)	-	-
Start-up grant	132	275	(275)	(132)	-	-
Pupil premium	(9)	176	(133)	(34)	-	-
Other grants	244	667	(72)	(839)	-	-
Pension reserve	(1,926)	(2,767)	(1,140)	-	1,294	(4,539)
	<u>(1,666)</u>	<u>18,629</u>	<u>(22,956)</u>	<u>160</u>	<u>1,294</u>	<u>(4,539)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

17. Statement of funds (continued)

Restricted fixed asset funds

Restricted fixed asset fund	24,555	43,441	(2,492)	417	-	65,921
	<u>22,889</u>	<u>62,070</u>	<u>(25,448)</u>	<u>577</u>	<u>1,294</u>	<u>61,382</u>
Total of funds	<u>22,916</u>	<u>63,605</u>	<u>(25,809)</u>	<u>-</u>	<u>1,294</u>	<u>62,006</u>

18. Analysis of net assets between funds

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000
Tangible fixed assets	-	-	65,921	65,921
Debtors due after more than 1 year	151	-	-	151
Current assets	3,001	-	-	3,001
Creditors due within one year	(2,528)	-	-	(2,528)
Provisions for liabilities and charges	-	(4,539)	-	(4,539)
	<u>624</u>	<u>(4,539)</u>	<u>65,921</u>	<u>62,006</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000
Tangible fixed assets	-	-	45,376	45,376
Current assets	353	2,552	-	2,905
Creditors due within one year	-	(1,882)	-	(1,882)
Provisions for liabilities and charges	-	(1,929)	-	(1,929)
	<u>353</u>	<u>(1,259)</u>	<u>45,376</u>	<u>44,470</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net movement in funds to net cash flow from operating activities

	2018	2017
	£000	£000
Net income for the year (as per Statement of Financial Activities)	16,622	21,175
Adjustment for:		
Depreciation charges	1,553	939
Cash transferred on merger	(360)	-
Increase in debtors	(358)	(405)
Increase in creditors	646	1,513
Capital grants from DfE and other capital income	(833)	(704)
Defined benefit pension scheme obligation inherited	2,593	173
Defined benefit pension scheme cost less contributions payable	678	169
Defined benefit pension scheme finance cost	86	41
Non cash assets of incorporated Academies	(21,516)	(20,848)
Defined benefit pension scheme past service costs	167	-
Net cash (used in)/provided by operating activities	(722)	2,053

20. Analysis of cash and cash equivalents

	2018	2017
	£000	£000
Cash in hand	2,207	2,319
Total	2,207	2,319

21. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Wiltshire Council, Oxford County Council and Royal County of Berkshire. Both are Multi-Employer Defined Benefit Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 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

Introduction

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

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

21. Pension commitments (continued)

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. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- 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%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the period amounted to £[enter amount] (2017 - £703,261).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £[enter amount] (2017 - £192,000), of which employer's contributions totalled £[enter amount] (2017 - £130,000) and employees' contributions totalled £[enter amount] (2017 - £62,000). The agreed contribution rates for future years are 17.6% to 19.6% for employers and 5.5% to 7% for employees.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

21. Pension commitments (continued)

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.77 %	5.90 %
Rate of increase in salaries	3.33 %	4.20 %
Rate of increase for pensions in payment / inflation	2.33 %	2.70 %
Inflation assumption (CPI)	- %	2.60 %
Commutation of pensions to lump sums	50.00 %	50.00 %

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

	2018	2017
Retiring today		
Males	23.0	23.4
Females	25.2	25.5
Retiring in 20 years		
Males	25.0	25.7
Females	27.4	27.9

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

	Fair value at 31 August 2018 £000	Fair value at 31 August 2017 £000
Equities	2,293	862
Bonds	632	276
Property	449	110
Other	618	170
Total market value of assets	3,992	1,418

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

	2018 £000	2017 £000
Current service cost	(1,002)	(306)
Past service cost	(167)	-
Interest income	64	24
Interest cost	(150)	(65)
Total	(1,255)	(347)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

21. Pension commitments (continued)

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

	2018	2017
	£000	£000
Opening defined benefit obligation	3,347	2,864
Upon conversion	4,557	315
Current service cost	1,002	306
Interest cost	150	65
Employee contributions	86	50
Actuarial gains	(776)	(256)
Benefits paid	(2)	3
Past service costs	167	-
	<hr/>	<hr/>
Closing defined benefit obligation	8,531	3,347
	<hr/> <hr/>	<hr/> <hr/>

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

	2018	2017
	£000	£000
Opening fair value of scheme assets	1,418	938
Transferred in on existing academies joining the trust	1,964	142
Interest income	64	24
Actuarial losses	138	124
Employer contributions	324	137
Employee contributions	86	50
Benefits paid	(2)	3
	<hr/>	<hr/>
Closing fair value of scheme assets	3,992	1,418
	<hr/> <hr/>	<hr/> <hr/>

On 26 October, the High Court handed down a judgement involving the Lloyds Banking Group's defined benefit pension schemes. The judgement concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits, ('GMP'). The Government will need to consider this outcome in conjunction with the Government's recent consultation on GMP indexation in public sector schemes before concluding on any changes required to LGPS schemes.

22. Operating lease commitments

At 31 August 2018 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2018	2017
	£000	£000
Amounts payable:		
Within 1 year	-	10
Between 1 and 5 years	-	9
	<hr/>	<hr/>
Total	-	19
	<hr/> <hr/>	<hr/> <hr/>

ACTIVATE LEARNING EDUCATION TRUST

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

23. 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.

24. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

During the year the Trust paid £1,216,678 (2017: £302, 080), in respect of shared services received from the lead sponsor, Activate learning, of which two 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 relating to connected and related party transactions.

25. Post balance sheet events

The Trust acquired UTC Heathrow on 1 September 2018.

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NOTES TO THE FINANCIAL STATEMENTS
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26. Transfer of existing academies into the Academy Trust

On 1 September 2017 UTC Swindon and on 1 April 2018 Theale Green School transferred all their operations and assets and liabilities to Active Learning Education Trust 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 headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations - transfer 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.

TC Swindon

	Value reporting by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
Tangible fixed assets			
Freehold property	9,703	-	9,703
Plant and machinery	475	-	475
Computer equipment	54	-	54
Debtors due within one year	47	-	47
Cash in bank and in hand	92	-	92
Liabilities			
Creditors due within one year	(322)	-	(322)
Pensions			
Pensions - pension scheme assets	77	-	77
Pensions - pension scheme liabilities	(102)	-	(102)
Net assets	<u>10,024</u>	<u>-</u>	<u>10,024</u>

Theale Green School

	Value reporting by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
Tangible fixed assets			
Freehold property	11,279	-	11,279
Computer equipment	6	-	6
Debtors due within one year	398	-	398
Cash in bank and in hand	318	(50)	268
Liabilities			
Creditors due within one year	(292)	-	(292)
Creditors due after one year	(1,167)	-	(1,167)
Pensions			
Pensions - pension scheme assets	1,887	-	1,887
Pensions - pension scheme liabilities	(4,455)	-	(4,455)
Net assets	<u>7,974</u>	<u>(50)</u>	<u>7,924</u>

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NOTES TO THE FINANCIAL STATEMENTS
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26. Transfer of existing academies into the Academy Trust (continued)