

REGISTERED COMPANY NUMBER: 07903002 (England and Wales)

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 AUGUST 2014  
FOR  
THE ACTIVE LEARNING TRUST LIMITED**

SBM & Co  
24 Wandsworth Road  
London  
SW8 2JW

**THE ACTIVE LEARNING TRUST LIMITED**  
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**FOR THE YEAR ENDED 31 AUGUST 2014**

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**THE ACTIVE LEARNING TRUST LIMITED**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

<b>MEMBERS</b>	Ms L Adams (appointed 1.4.14) Ms M Lloyd (appointed 2.6.14) G P Peile S Steel (resigned 31.3.14) C Bush
<b>TRUSTEES</b>	G P Peile S Steel (resigned 31.3.14) C Bush Ms L Adams Ms M Toft J Deakin (resigned 15.7.14) G Rowncy (resigned 31.3.14) D J Bateson Ms M Lloyd M A Kerr J Beswick
<b>COMPANY SECRETARY</b>	Mrs K Jarvis
<b>REGISTERED OFFICE</b>	c/o Chesterton Primary School Green End Road Cambridge CB4 1RW
<b>REGISTERED COMPANY NUMBER</b>	07903002 (England and Wales)
<b>AUDITORS</b>	SBM & Co 24 Wandsworth Road London SW8 2JW
<b>SOLICITORS</b>	Mullis and Peake 8 - 10 Eastern Road Romford Essex RM1 3PJ

## **THE ACTIVE LEARNING TRUST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2014**

The trustees who are also directors of the academy trust for the purposes of the Companies Act 2006, present their report with the financial statements of the academy trust for the year ended 31 August 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 and the Academies Accounts Direction issued by the Education Funding Agency.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The academy trust was incorporated on 9 January 2012 as 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.

##### **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**

Subject to the provisions of the Companies Act 2006, the Trust maintains directors' and officers' liability insurance which gives appropriate cover for any liability incurred or legal action brought against them in connection with their acting in their capacity as trustees of the Trust.

##### **Principal activities**

The Trust's activities are governed by the Articles of Association which specifies the role as being to advance for the public benefit education in the United Kingdom, in particular to establishing, maintaining, carrying on, managing and developing schools ("the mainstream Academies") offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum provision for pupils with Special Educational Needs ("the Special Academies").

##### **Recruitment and appointment of new trustees**

There are four members of the Trust, Marion Lloyd, Clive Bush, Lesley Adams and Gary Peile who have the authority to appoint up to 10 trustees. The articles of the Trust allow the trustees to appoint additional co-opted members. In determining membership of the Trust board, the members take into account the skills, knowledge and experience of potential trustees. In addition the members seek to ensure that all trustees have a passion for education and a determination to assist the Trust management in securing improvement of attainment in Trust schools. The Board similarly takes into account the skills, knowledge and experience of potential trustees who could then be co-opted to join the board.

##### **Induction and training of new trustees**

Trustees have been made aware of their responsibilities and a training programme is being developed to emphasise the importance of maintaining good governance across all of the Trust's activities.

We have sought to continue our programme to ensure our trustees are updated on their responsibilities and have, for example, used the development of our policy statements across the trust to explain the relationships between the board, its local bodies and schools. In addition we have used the scheme of delegation to further explain those positions. We have also used the growing relationship with our schools to examine in more detail the financial and school improvement responsibilities of our trustees, which we intend to further develop in 2014/15.

## **THE ACTIVE LEARNING TRUST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2014**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Organisational structure**

The Trust board has established three committees to undertake detailed examination of aspects of the Trust's operation. These three committees are:

- Audit
- Remuneration and Personnel
- Finance and General Purposes

The minutes of each committee are received by the Board and the chair of each committee reports back to the board on its work. The terms of reference for each committee are reviewed annually. The Trust board retains responsibility for oversight of the work of the Trust on school improvement activities and the key decisions around finance and personnel.

Each school operates with a local governing body, whose work is governed by a scheme of delegation. In addition, the Trust has agreed manuals with schools that set out the delegated responsibilities within each school.

The Chief Executive, Clive Bush, is the accounting officer for the Active Learning Trust. The Board has established that day to day decision making rests with the Chief Executive and his senior team and the Chief Executive reports back to the Board at each meeting with both a record of work of the Trust since the last meeting and with potential changes in the workload of the Trust which may impact on resourcing.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the academy trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

As stated above, the Trust has an audit committee which regularly reviews the Trust's risk register. The work of the Committee is then reported to the Board. The senior leadership team of the Trust (the Chief Executive and the senior officers of the Trust) are responsible for the regular review of the risk register for the Trust and for ensuring that contingency arrangements are put in place to reduce those risks.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objects and aims**

The Active Learning Trust's prime aim is to establish, maintain and develop academy schools offering a broad and balanced curriculum. The Trust exists to enable all pupils in its schools to achieve to the best of their ability in all that they do. In order to do this the Trust has gained DfE approval as a multi Academy sponsor and has drawn together a number of senior professionals to aid its delivery. The key object of the Active Learning Trust is to raise standards of education in those schools approved to join the Trust by the Secretary of State. The Trust does this through developing and implementing school improvement activities designed to ensure that every pupil attending an Active Learning Trust school has the opportunity to access a broad and balanced curriculum that is based upon (but is extended beyond) the National Curriculum.

As part of its work, the Trust seeks to ensure that its schools have access to evidenced based school improvement activities that will support the achievement of pupils and also has access to resources and experience of other organisations with whom partnerships have the potential to help meet the overall aim of the Trust.

## **THE ACTIVE LEARNING TRUST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2014**

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives, strategies and activities**

Our vision is to drive up standards in all the schools and settings we work with so that they can become outstanding over the course of three years. We will do this by maximising our impact at school level, both with schools in need of significant improvement and with those that are already good and we will work with currently outstanding schools both to maintain that judgement and use their expertise to support others. Through this approach we will build a broad professional partnership of Academies that share the same vision and values represented by the Trust.

Specifically we will:

- Support the drive to raise standards in the lowest performing schools, through sponsorship and the deployment of our own team of experienced school improvers and with the support of existing high performing schools

- Continually improve our capacity to ensure that the quality of what we deliver remains at an outstandingly high level by ensuring there are strong systems of performance management in place in all schools to support improvement, seeking out and valuing excellent performance and by ensuring good value for money

- Ensure the delivery of high quality education through our Academies to support pupils across all age ranges from the early years to post 16

- Work with Local Authorities on school organisation issues to address local communities' demand for the provision of high quality school places locally

- Develop the leadership, management and governance in all our schools so that we grow and maintain the best leaders, and act as a "Training School" network to grow the next generation of effective teachers, school leaders, support staff and governors

- Establish a strong professional partnership of Active Learning Trust Academies so that they can stimulate and support each other across all aspects of teaching and learning and leadership and management.

- Provide value for money services to our schools that minimise administration locally and maximise the potential for our managers to be leaders in their schools. The Trust will fully utilise cutting edge ICT systems to provide cost effective solutions and operations within and across its schools.

- Ensure as a business, the Trust maximises the potential for income and maintains a high level of control on costs which provides long term security for the Trust and its schools.

#### **Public benefit**

Trustees have, as part of their overall role, ensured that the Trust has undertaken its role to support all pupils in all the schools approved to be part of the Trust. As a Trust, the Board recognises its responsibility for the sound management of public funds and to enable the focus of the Trust to be on the prime objective to support pupils to maximise their potential. All funds are used to deliver the objectives of the Trust. There are no shareholders of the Trust and, therefore, all funds are utilised to deliver the aims of the Trust.

**THE ACTIVE LEARNING TRUST LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2014**

**STRATEGIC REPORT**

**Achievement and performance**

*Charitable activities*

The Trust's approved business plan sets out the ambition for up to 15 schools to join the Trust over the course of the first two years of operation. The Trust is pleased that a total of ten schools are already members of the Trust, these are:

The Neale-Wade Academy, March, Cambridgeshire - 1 April 2013  
Burrowmoor Primary School, March, Cambridgeshire - 1 July 2013  
Gusford Primary School, Ipswich, Suffolk - 1 August 2013  
Westwood Primary School, Lowestoft, Suffolk - 1 August 2013  
Chesterton Primary School, Cambridge, Cambridgeshire - 1 September 2013  
Fen Park Primary School (re-named as Red Oak Primary School), Lowestoft Suffolk - 1 March 2014  
Grove Primary School, Lowestoft, Suffolk - 1 May 2014  
Sidegate Primary School, Ipswich, Suffolk - 1 May 2014  
Hillside Primary School, Ipswich, Suffolk - 1 July 2014  
Kingsfield Primary School, Chatteris, Cambridgeshire - 1 July 2014

The Trust was also delighted to be chosen to establish a new school in Ely - to be known as Isle of Ely Primary School. The school will open on 1st September 2015, having been recommended as sponsor by Cambridgeshire County Council.

*Going concern*

The approval of the Multi-Academy funding agreement, together with the supplemental funding agreement with each school, provides certainty over funding from the Department of Education. Each separate supplemental agreement provides for at least 7 years approval for funding. At the time of writing this report, the Trust is confident that additional schools will be approved to join the Trust which will be increase income and allow the Trust to extend its operations to support the schools in their determination to raise standards.

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.

## THE ACTIVE LEARNING TRUST LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2014

#### STRATEGIC REPORT

##### Achievement and performance

##### Key performance indicators

Our KPIs are primarily related to the setting and evaluation of targets at school level for pupil performance. These targets are regularly monitored through detailed meetings between our Chief Executive and the relevant headteacher and reported to our board through regular reports from the Chief Executive.

In terms of the trust itself our key performance indicators relate to our position in terms of the number of schools we intend to support as academies against an overall target of up to schools. Alongside this is the need for our constant review of the budget position as the Trust grows.

ALT has developed a strong locally based hub network of schools that work in partnership to achieve the outcomes described below.

Within one year of transfer all ALT schools will have:

- a fully reviewed curriculum and assessment model and be on a secure footing for sustained improvement
- evidence of clear improvements in the expected progress of pupils in reading writing and mathematics
- over 70% consistently good or better teaching
- established staffing structures to meet the requirement of the new national curriculum and rapid improvement
- contracts reviewed to ensure maximum value for money
- established and effective Local Governing Bodies with training and regular updates
- systems for making highly effective use of individual pupil data to effect improvement
- attendance in line with or better than the national average

Within two years no sponsored school will be below floor targets.

Within two years the KS1 and 2 outcomes in English and Maths will rise in our sponsored academies by a minimum of 10% and continue accelerated progress until they reach and exceed national expectations. This will be achieved through a strong and consistent focus on the core subjects and verified through internal and external lesson judgements against Ofsted criteria.

It is important to also define success more broadly than KS2 targets alone and ALT expects improvements in the following areas:

- Improvement planning and innovation.
- School self-evaluation and the reviewing and monitoring of progress for continuous improvement.
- Joint working across hubs to share and seed effective practice
- The establishment of a strong professional partnership of school leaders who share responsibility for the success of the Trust and the outcomes for all its pupils

Our financial key performance indicators across the trust are shown below:

	2015 Target	2014 Actual	2014 Target
Teaching staff costs as a % of total outgoing resources	68%	60.6%	68%
	£'000	£'000	£'000
Total incoming resources from charitable activities	22,600	16,656	16,000
Net current assets	2,100	2,463	1,485



# THE ACTIVE LEARNING TRUST LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2014

### STRATEGIC REPORT

#### Achievement and performance

##### School: Neale Wade Academy (NWA) - Joined 1/4/13

##### Summary of Key Improvements:

##### GCSE

Students who took their GCSEs in 2014 started in Year 7 with low Key Stage (KS) 2 prior attainment (-1.0 point below national average and with 14.0% fewer in the high band and 6.4% more in the low band). By the end of Year 11, their attainment was broadly in-line with the national average. GCSE results for 2014 were 53% for 5 A\*-C including English and mathematics.

This result, during a time of volatility with GCSE results, places the Academy in the top 25% of similar schools. English results are at an all-time high of 76% along with our best ever performance in mathematics at 70%. Attendance rate at this school is now 95%, an increase of 0.9% since 2013.

##### Post 16

Average points per entry (APE) has improved in 2014 from 180 to 201. Average points per student (APS) has risen over 3 years from 686 to 739.5. Students are therefore gaining more qualifications at higher grades in 2014 than in previous years. Of particular note is the 10% rise in A\* and A grades.

##### ALT Hub work:

Building successful links with ALT Primaries – sharing strategies for data tracking, mastery curriculum, Modern Foreign Languages (MFL) teaching and mathematics all through mapping (KS1-4) completed with Burrowmoor Primary School. Students from Burrowmoor spent two weeks at NWA for an enhanced transition programme. A very successful Year 6 writing programme was led by ALT staff in conjunction with staff from NWA and ALT primary schools (all local primary schools were involved in this project).

NWA next steps/ hub opportunities: Success of Raising Attainment Team's strategies to be applied to all faculties this year after a focus on core subjects in 2014, this to be shared with primary partners e.g. 'War Room' model so far shared with Hillside and Gusford primary schools. Specific work for teaching science to be led by NWA – target groups are already identified at Kingsfield Primary School.

Transition to an all through curriculum for years 7-11 with emphasis on a mastery curriculum. Working with Burrowmoor to share ideas for including the primary curriculum in this model and developing similar assessment alternatives for 'life after levels' based on this competency curriculum (the current national attainment levels are being abolished from summer 2015).

Mathematics achieved above national figures in 2014 and this year the emphasis is on achieving higher grades and improving expected progress.

New CPD programme launched to support and target all staff across the academy and to encourage more self-reflection and independence. 'Teachmeets' offer chances to share effective ideas with partners.

Leading Active Learning– the success of the programme in developing Middle Leaders or potential Middle Leaders to be widened further.

##### School: Red Oak Primary - Joined as Fen Park Primary School, 1/3/14

##### Summary of Key Improvements:

Good improvement in Reading L4+ up 35% to 90.7% and also in Writing L4+ 2% to 74%. Progress in Reading has improved +16% and Phonics +26%. Combined RWM (Reading, Writing, Mathematics) is 48% NB: Floor standard is 65%

This school joined the Trust with very low levels of attainment and progress and serves a catchment with high levels of both economic deprivation and social need. Although the combined figure remains disappointingly low, there is clear evidence of significant improvement across the school.

Focus is now on Mathematics across the school as the new scheme introduced last September has not had the impact that was expected. There needs to be a greater focus on consistency of progress across the school and continuing work to close the gaps between disadvantaged groups.

**THE ACTIVE LEARNING TRUST LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2014**

**STRATEGIC REPORT**

**Achievement and performance (continued)**

<p><b>ALT Hub work:</b> Full learning review, curriculum overhaul and clear focus on the quality of what was being delivered in the classroom. Greater understanding of what a structured curriculum would look like. School implemented "Read Write Ink" (RWI) and Maths Makes Sense as a way of ensuring consistency. RWI has supported the improvement in Phonics and Reading. Maths Makes Sense needs to be revisited to assess efficacy and key focus area of support.</p> <p>Staffing issues have now settled down and there is stability across key stages. Behaviour for learning review to take place this half term and follow up support for staff PD and coaching. Maths and English Subject leader workshops/networks took place throughout Spring and Summer and were challenging but well received.</p>
<p><b>School: Burrowmoor Primary - Joined 1/8/13</b></p> <p><b>Summary of Key Improvements:</b> Outstanding KS2 results with Reading L4+ 97% (+3%), Writing 85% (+12%), Mathematics 92% (+2%). Expected progress of disadvantaged in mathematics 100%. <b>Combined RWM at 83% which is 18 percentage points above the government's floor standard.</b></p> <p>Focus now on further developing writing across the key stages. Phonics scores have risen but need to improve at a greater pace. Increased focus needed on gap closing across Reading and Writing.</p>
<p><b>ALT Hub work:</b> Full review of learning and curriculum took place Autumn term 2013 followed by modelling and support for data analysis and targeting pupils. Pupil progress meeting monitored, rigorous target setting, and support for teaching and curriculum coverage.</p> <p>Behaviour for learning review took place resulting in a very positive judgement. Given the low prior attainment of pupils on intake, outcomes for 2013/4 are impressive.</p>
<p><b>School: Grove Primary – Joined 1/5/14</b></p> <p><b>Summary of Key Improvements:</b> GPS L4+ 73% (+11%), Reading L4+ 84% (+15%), Writing 95% (+10%), Phonics 86% (+26%). Progress in Reading and Mathematics improved. Attendance 95.2% (+1.2%) <b>Combined RWM – 70%</b></p> <p>Focus on consistency of teaching and learning – staffing is more stable. Closing the gaps between groups to ensure all pupils make progress. Strong improvement made across the board at this school. Leadership has ensured that these are embedded and sustainable.</p>
<p><b>ALT Hub work:</b> Curriculum review and analysis of coverage and teaching. Working with Subject leaders and the Senior Leadership Team (SLT) to ensure targeting of resource, intervention, and support is focused and working. Behaviour for learning review and follow up support – personal development and coaching.</p>
<p><b>School: Westwood Primary – Joined 1/8/13</b></p> <p><b>Summary of Key Improvements:</b> Reading L4+ 74% (+10%), Writing L4+ 78% (+19%), Mathematics 81% (+17%). Progress across RWM has risen. Attendance has risen to 96%. EYFS GLD 63% (+33%) <b>Combined RWM – 63%</b></p> <p>This school serves a highly deprived part of Lowestoft and attainment of entry is very low. Performance under the previous headteacher was very poor with inadequate teaching and curricular coverage. The above represents impressive progress for this school over 2013/14.</p> <p>The focus now is on embedding progress in all key areas of Mathematics, Writing and Reading. A stable staff establishment now enables the development of capacity across the school. Gaps in learning are now clearly mapped in all phases and these are planned for. Subject leadership development is key to drive the improvement across the school as capacity grows. Phonics needs to be a focus and this is being addressed from Nursery through to KS1 – there is now a greater overview and consistency in cross phase planning.</p>

**THE ACTIVE LEARNING TRUST LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2014**

**STRATEGIC REPORT**

**Achievement and performance (continued)**

<p><b>ALT Hub work:</b> Full curriculum development in key areas. Data tracking and pupil progress meetings developed to a high standard. A 'live data set' and awareness of pupil progress at every stage. Development and review of Leadership of core subjects, training all staff in basics of curriculum (e.g. GPS).</p> <p>Development across the school as high standard staff are recruited and supported through coaching and professional development. Sharing of expertise and growing capacity across hub and Trust. Behaviour for learning review and follow up support and training.</p>
<p><b>School: Gusford Primary - Joined 1/8/13</b></p> <p><b>Summary of Key Improvements:</b> L4+ Mathematics 77% (+7%), Progress in Mathematics 81% (+9%). Phonics 58% (+33%). Improvement in Combined RWM 62%.</p> <p>There is strong evidence of improvement at KS1 and the focus now needs to be on higher rates of progress throughout the school, greater rigor in the identification of pupils who are not making progress and greater use of intervention strategies – where this has happened (Phonics) the results are clear. Greater ownership of pupil progress and the use of curriculum planning to ensure rapid rates of progress are now being developed. All staff in all phases now take responsibility for pupils' progress and are aware of how SLT and Phase leaders support this.</p> <p><b>ALT Hub work:</b> Full review of learning and teaching identified large gaps in the curriculum coverage in both Mathematics and English. There was little/no leadership of subjects and pupil progress meetings were inadequate with poor use of data to target support and tailor curriculum and lesson planning. Leadership has been developed and there is now greater ownership of a newly written English and Mathematics curriculum. Pupil progress meeting are thorough, pacey and targeted to address the needs of all pupils. Staffing is settling down and the HT is now becoming a 'leader of learning'.</p>
<p><b>School: Hillside Primary – Joined 1/7/14</b></p> <p><b>Summary of Key Improvements:</b> Writing L4+ 87% (+16%). Attendance 94.7% (+2.4%). Phonics 85% (+22%). Improved progress in Combined RWM to 68%.</p> <p>The above represents impressive improvement for this school which serves a very deprived area of Ipswich and has a very high level of pupils for whom English is a second language.</p> <p>The Focus now is on developing capacity within the school to take the lead on core subjects. This needs to be extended beyond the Deputy Headteacher and Headteacher. Focused development of phases and teams to ensure all pupils make progress and tracking and data are at the centre of all intervention planning. Quality of teaching and learning to improve across the school to ensure consistency. Collaboration across the Ipswich hub to support curriculum and teacher development</p> <p><b>ALT Hub work:</b> Review of curriculum models to ensure they are providing opportunities for pupils to make progress. Support teaching and learning review to start to ensure consistency of delivery and full subject knowledge in all areas. Curriculum development support and development of middle leaders.</p>
<p><b>School: Sidgate Primary – Joined 1/5/14</b></p> <p><b>Summary of Key Improvements:</b> Continued improvement in Reading 85% (+2%). Progress in Writing 97% (+2%). Attendance has risen 96% (+0.8%). Combined RWM at 66%.</p> <p>Focused work needed on Grammar Punctuation Spelling (GPS) assessment. Greater work around closing the gap between disadvantaged groups in all area needs to continue. Improved identification, planning and use of data to target pupils across all phases. Maths and Writing are key areas to ensure a halt in the decline. Staff capacity to address in phases and across teams currently being developed.</p> <p><b>ALT Hub work:</b> Subject leader development (Summer 2014) learning review across school with SLT (Autumn 2014). New curriculum offer that is tailored to the needs of individuals and also implement greater rigor in the Pupil progress meeting and use of data across school. Gaps in the curriculum need to be identified and planned out. Sharing expertise across the hub and wider Trust will be essential to build capacity.</p>

# THE ACTIVE LEARNING TRUST LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2014

### STRATEGIC REPORT Achievement and performance (continued)

<b>School: Kingsfield Primary – Joined 1/7/14</b>
<p><b>Summary:</b> Concern exists across all areas as results have declined significantly across all areas and phases. This school has grossly under-performed for some time. The current head joined in January 2014 and is already making significant improvements.</p> <p><b>ALT Hub Work:</b> The school will be working extensively with Burrowmoor and Isle of Ely Headteachers to address key weaknesses identified from initial work carried out in the Summer term. There is a lack of capacity within the school and also a lack of ownership from some staff including SLT members. The results have declined with very little awareness that this was likely.</p> <p>Immediate actions now include: full Learning Review across school (EY-KS2), establishment of data –informed pupil progress meetings, use of data and intervention planning, direct support for headteacher and SLT, external support for development of subject knowledge (GPS English and Mathematics to be accessed), staff capability check across the school.</p>
<b>School: Chesterton Primary – Opened September 2013</b>
<p><b>Summary of Key Improvements:</b> Reception class only in 2014 - EYFS GLD 61.5% (2013 national figure is 58)</p> <p>Chesterton Primary School opened with a cohort of 23 in September 2013. This has now grown to 30 pupils with a new Reception class of 30 that started in September 2014. Although a high percentage of pupils entered below expected levels, by the end of the first year, pupils made good progress across the EYFS. As the school grows, flexible staffing structures have allowed for the development of small groups focused activities led by teachers, with HLTAs and TAs having areas of expertise e.g. Phonics, Reading, Number etc.</p> <p><b>ALT Hub work:</b> The Trust is developing the professionals within the school alongside supporting the progress and learning of all pupils. A senior member of staff is being supported in her professional development as a SENCO, while all staff are developing their professional areas of expertise – phonics, EYFS, SEN, New Curriculum, and coaching. This is led by ALT through the hub model, enabling individuals to work alongside colleagues in local hubs and also be part of the professional development programme across the hub network.</p>

### Financial review

#### Principal funding sources

The great majority of the Trust's income is derived from recurrent grants from the EFA (Education Funding Agency) to each of the individual Academies within the Trust. The use of these funds is restricted to the particular purpose of the grant. The grants received from the EFA in the period 1st September 2013 to 31st August 2014 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Voluntary income of £28,089,284 (2013: £52,457,794) is included within the Statement of Financial Activities in respect of fixed assets and cash balances transferred on the conversion of each school transferred into the Trust, in accordance with EFA requirements. Fixed Assets transferred at conversion are included in the Restricted Fixed Asset Fund. All other assets and liabilities introduced, excluding the opening LGPS (Local Government Pension Scheme) deficit position are included within unrestricted funds. The LGPS deficit introduced in respect of new schools is shown as "Transfers of FRS 17 deficits from Local Authorities" and amounted to £1,818,000 (2013: £2,963,000).

During the year ended 31st August 2014 the Trust received total income, including capital income, of £51,819,000 (2013: £57,856,000), of which £1,915,000 (2013: £1,431,000) was unrestricted income. Total expenditure for the year ended 31st August 2014 amounted to £18,504,000 (2013: £5,349,000), of which - Staff costs of £13,370,000 (2013: £3,418,000) represented 72.3% (2013: 63.9%) of total expenditure - Premises costs (including premises staff costs) of £2,323,000 (2013: £676,000) represented 12.6% (2013: 12.6%) of total expenditure

Total funds carried forward as at 31 August 2014 amounted to £80,119,000 (2013: £49,544,000).

#### Investment policy

The Trust is currently working with its bankers (Barclays PLC) to develop a process for placing surplus funds held in individual Academy accounts on deposit.

**THE ACTIVE LEARNING TRUST LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2014**

**STRATEGIC REPORT**

**Financial review**

**Reserves policy**

The trustees review the level of reserves held on an annual basis. This review will encompass the level and sustainability of current and future income streams, the need to match income with commitments, and the adequacy of reserves. The Trust's current level of reserves, both restricted and unrestricted, is as shown with the financial statements - see note

The trustees have not so far set a minimum level for the free reserves that should be maintained by the Trust or its individual Academies. There is, however, a clear expectation that reserves will be maintained at a level sufficient to cover delays between spending and receipt of grants and to provide a contingency to deal with unexpected emergencies.

The Trust also maintains one further fund, the LGPS fund. This represents the charitable company's share of the surplus or deficit of the Cambridgeshire CC and Suffolk CC pension funds, calculated in accordance with FRS17. Further details of the calculations and assumptions underlying the balance on this fund are set out in the financial statements.

**Principal risks and uncertainties**

The Trust operates a risk register which is reviewed and updated regularly and reported to the Trust's Audit Committee and then onto the Trust Board. In terms of risks, we have sought to implement the range of policies to act as countermeasures to those risks as well as maintaining effective communication across the Trust and its schools to ensure that risks are minimised.

Our uncertainties relate primarily to the timing of schools joining the Trust, which is outside of the Trust's decision making and the potential impact on budgets both by fluctuations in pupil numbers at school level (the main driver of budgets) and changes in the funding scheme for schools. To reduce the impact of these uncertainties we require longer term planning at school level, which provides prudent estimates of pupil numbers and keeping in contact with national proposals around funding. This enables us to make early decisions to protect the financial position of the Trust.

**Financial and risk management objectives and policies**

Our objectives are to ensure that all schools across the Trust, and the Trust itself, has policies and procedures in place that are clear and easily understood and implemented. We have continued to work with our partner, Handsam Ltd, to provide model health and safety policies both for the Trust and for each individual school to implement locally. In addition to those policies, we have provided a range of policies across human resources, finance and procurement that are designed to ensure that all schools work in ways commensurate with their legal responsibilities and in ways which secure the financial position of the Trust.

**Future developments**

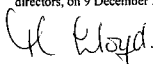
The Department for Education has confirmed that the Active Learning Trust is an approved sponsor for schools in Cambridgeshire and Suffolk. As stated earlier, the Trust has also been approved as the sponsor of a new school to serve Ely in Cambridgeshire. At the time of writing, the Trust is aware that other schools wish to join the Trust, but such approvals are in the hands of the Secretary of State.

In terms of the Trust's work for other schools and trusts, we continue to seek potential work that is in line with our approved memorandum and articles of association, but the amount of work is likely to be lower than in previous years due to the increased number of schools likely to join the Trust.

**AUDITORS**

The auditors, SBM & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 9 December 2014 and signed on the board's behalf by:



Ms M Lloyd - Trustee

## THE ACTIVE LEARNING TRUST LIMITED

### GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2014

#### Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The Active Learning Trust Limited 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 of loss.

The board of the trustees has delegated the day-to-day responsibility to the Principal, 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 The Active Learning Trust Limited 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 Report of the Trustees and in the Statement of Trustees Responsibilities. The board of trustees has formally met 7 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
Ms L Adams	3	5
D J Bateson	2	5
J Beswick	3	5
C Bush	5	5
J Deakin	2	4
M A Kerr	3	5
Ms M Lloyd	3	5
G P Peile	5	5
G Rowney	-	2
S Steel	3	3
M Toft	5	5

The board has been strengthened over the course of the year as the Trust itself has grown, following the approval of the funding statement by the Secretary of State. During the year, the Trust Board was expanded by members with extensive experience in the world of education and finance and has a significant range of skills, knowledge and experience available to it.

The finance and general purposes committee is a sub-committee of the main board of trustees. Its purpose is to undertake detailed scrutiny of the Trust's finances and to ensure the Trust's assets are properly secured and maintained. As this is the first year of the Trust's operations, the Committee has been involved in the discussion around processes and procedures, recognising that, as this is the first year, it has been important for the whole Trust board to be involved in finance decision making to ensure all Trustees have clarity in how the Trust is being set up to meet its responsibilities as set out in the Trust's funding statement.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
J Beswick (Chair)	2	2
C Bush (as Officer of the Trust)	1	1
G Peile	4	4
S Steel (resigned 31 March 2014)	1	1
M Toft	4	4

The audit committee is also a sub-committee of the main board of trustees. Its purpose is as follows:

- Review the risks to internal financial control across the Trust
- Agree and manage a programme of work that will address these risks, inform the statement of internal control and, so far as is possible, provide assurance to the external auditors.

## THE ACTIVE LEARNING TRUST LIMITED

### GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2014

The Committee has delegated responsibility for the overall detailed scrutiny of the Trust's finances and its work informs this annual statement.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
L Adams	2	2
C Bush (as Officer of the Trust)	1	1
M Kerr	2	2
G Peile (as Officer of the Trust)	1	1
S Steel (resigned 31 March 2014)	1	1

The Remuneration and Personnel committee is also a sub-committee of the Trust Board. Its purpose is to recommend to the Board the framework or broad policy for the remuneration of the Company's Chief Executive, Chair, the Executive Directors, and the Company Secretary.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
D Bateson	1	2
J Deakin (resigned 15 July 2014)	1	1
M Lloyd	2	2
M Toft	2	2

#### The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Active Learning Trust for the period 1 September 2013 to 31 August 2014 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2013 to 31 August 2014 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 finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

**THE ACTIVE LEARNING TRUST LIMITED**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2014**

**The Risk and Control Framework**

The board of trustees has considered the need for a specific internal audit function and has decided:

- to appoint Caton Fry and Co Ltd, Chartered Accountants, as internal auditor

- The Internal Auditors role includes giving advice on financial matters and performing a range of checks on the individual school and academy trust's financial systems. The Internal auditors report their findings to the Audit Committee and the chair of that Committee then reports on that work as part of the report back to the Trust Board.

- During the course of this year of operation, the internal audit workload included completing reports on six academies which had satisfactory outcomes.

**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:

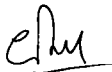
- the work of the internal auditors;
- the work of the external auditor;
- the financial management and governance self-assessment process, including the schemes of delegation operating across the Trust and in schools and
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and by the senior executive team and a process of continued assessment ensures that the workplan for the Trust ensures continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 9 December 2014 and signed on its behalf by:



Ms M Lloyd - Trustee



Mr Clive Bush - Accounting Officer



**THE ACTIVE LEARNING TRUST LIMITED**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31 AUGUST 2014**

As accounting officer of The Active Learning Trust Limited 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. 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.

A handwritten signature in black ink, appearing to read 'Clive Bush', is written over a horizontal dotted line.

Mr Clive Bush - Accounting Officer

9 December 2014

**THE ACTIVE LEARNING TRUST LIMITED**

**STATEMENT OF TRUSTEES RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2014**

The trustees (who act as governors of The Active Learning Trust Limited and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the 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 academy trust and of the incoming resources and application of resources, including the income and expenditure, of the academy trust for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 academy trust will continue in business.


The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the academy trust's transactions and disclose with reasonable accuracy at any time the financial position of the academy trust and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the academy trust 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 academy trust 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 the EFA/DfE have been applied for the purposes intended.

In so far as the trustees are aware:

- there is no relevant audit information of which the academy trust's auditors are unaware; and
- 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 auditors are aware of that information.

Approved by order of the members of the board of trustees on 9 December 2014 and signed on its behalf by:



M M Lloyd - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE ACTIVE LEARNING TRUST LIMITED**

We have audited the financial statements of The Active Learning Trust Limited for the year ended 31 August 2014 on pages nineteen to forty four. 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 Accounts Direction 2013 to 2014 issued by the Education Funding Agency (EFA).

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page fifteen, the trustees (who are also the directors of the charitable company 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.

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 Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

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

**Opinion on financial statements**

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 2014 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
- have been prepared in accordance with the Academies Accounts Direction 2013 to 2014 issued by the EFA.

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


In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE ACTIVE LEARNING TRUST LIMITED**

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



Stephen McAlpine FCA (Senior Statutory Auditor)  
for and on behalf of SBM & Co  
24 Wandsworth Road  
London  
SW8 2JW

9 December 2014

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
THE ACTIVE LEARNING TRUST LIMITED AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Active Learning Trust Limited during the period 1 September 2013 to 31 August 2014 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 The Active Learning Trust Limited and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Active Learning Trust Limited and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Active Learning Trust Limited and the EFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Active Learning Trust Limited's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Active Learning Trust Limited's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2012, 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 2013 to 2014. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2013 to 31 August 2014 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 2013 to 2014 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matter 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.

We conducted our work in accordance with Technical Release TECH08/12AAF issued by the Institute of Chartered Accountants in England and Wales. In accordance with that Technical Release we have carried out the procedures we consider necessary to be able to report on whether anything has come to our attention which suggests that in all material respects expenditure disbursed and income received have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them. Other than those procedures undertaken for the purposes of our audit of the financial statements of The Active Learning Trust Limited for the year ended 31 August 2014 which provide evidence on Regularity our work as limited to only those additional procedures necessary to provide limited assurance.

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2013 to 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



SBM & Co  
24 Wandsworth Road  
London  
SW8 2JW

9 December 2014

**THE ACTIVE LEARNING TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

					2014	2013
	Notes	Unrestricted fund £'000	Restricted funds £'000	Restricted Fixed Asset Fund £'000	Total funds £'000	Total funds £'000
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from generated funds</b>						
Voluntary income	2	55	-	5,971	6,026	1
Voluntary income - Transfer from Local Authority on conversion	21	689	-	27,400	28,089	52,458
Activities for generating funds	3	891	-	-	891	218
<b>Incoming resources from charitable activities</b>						
Academy's educational operations	4	280	16,241	135	16,656	5,156
<b>Other incoming resources</b>		-	157	-	157	23
<b>Total incoming resources</b>		1,915	16,398	33,506	51,819	57,856
<b>RESOURCES EXPENDED</b>						
<b>Costs of generating funds</b>						
Fundraising trading: cost of goods sold and other costs	6	43	-	-	43	24
<b>Charitable activities</b>						
Academy's educational operations		1,252	16,004	865	18,121	5,217
<b>Governance costs</b>	8	298	42	-	340	108
<b>Total resources expended</b>	5	1,593	16,046	865	18,504	5,349
<b>NET INCOMING RESOURCES</b>		322	352	32,641	33,315	52,507
Transfers of FRS 17 deficits from Local Authorities		-	(1,818)	-	(1,818)	(2,963)
<b>Net income/(expenditure)</b>		322	(1,466)	32,641	31,497	49,544
Actuarial gains/losses on defined benefit schemes		-	(922)	-	(922)	-
<b>Net movement in funds</b>		322	(2,388)	32,641	30,575	49,544

The notes form part of these financial statements

**THE ACTIVE LEARNING TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES - CONTINUED**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

				2014	2013	
		Unrestricted fund £'000	Restricted funds £'000	Restricted Fixed Asset Fund £'000	Total funds	Total funds
Notes		£'000	£'000	£'000	£'000	£'000
RECONCILIATION OF FUNDS						
Total funds brought forward		1,097	(2,754)	51,201	49,544	-
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS CARRIED FORWARD		<u>1,419</u>	<u>(5,142)</u>	<u>83,842</u>	<u>80,119</u>	<u>49,544</u>

Incoming resources and resources expended arise from continuing activities and include the post-acquisition results of schools detailed in Note 21 to the financial statements.

The notes form part of these financial statements

**THE ACTIVE LEARNING TRUST LIMITED (REGISTERED NUMBER: 07903002)**

**BALANCE SHEET  
AT 31 AUGUST 2014**

					2014	2013
	Not es	Unrestricted fund £'000	Restricted funds £'000	Restricted Fixed Asset Fund £'000	Total funds £'000	Total funds £'000
<b>FIXED ASSETS</b>						
Tangible assets	12	4	-	83,702	83,706	51,141
<b>CURRENT ASSETS</b>						
Stocks	13	5	-	-	5	-
Debtors	14	648	19	13	680	741
Cash at bank and in hand		<u>1,895</u>	<u>934</u>	<u>127</u>	<u>2,956</u>	<u>1,427</u>
		2,548	953	140	3,641	2,168
<b>CREDITORS</b>						
Amounts falling due within one year	15	(1,134)	(44)	-	(1,178)	(714)
<b>NET CURRENT ASSETS</b>		<u>1,414</u>	<u>909</u>	<u>140</u>	<u>2,463</u>	<u>1,454</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,418	909	83,842	86,169	52,595
<b>PENSION LIABILITY</b>	18	-	(6,050)	-	(6,050)	(3,051)
<b>NET ASSETS</b>		<u>1,418</u>	<u>(5,141)</u>	<u>83,842</u>	<u>80,119</u>	<u>49,544</u>
<b>FUNDS</b>	17					
Unrestricted funds:						
General fund					1,418	1,096
Restricted funds:						
Restricted Fixed Asset Fund					83,700	51,139
Pension reserve					(6,050)	(3,051)
General Annual Grant (GAG)					511	3
Other DfE/EFA grants					8	-
Other government grants					53	-
DfE/EFA capital grants					142	62
Start Up Grant					<u>337</u>	<u>295</u>
					78,701	48,447
<b>TOTAL FUNDS</b>					<u>80,119</u>	<u>49,544</u>

The notes form part of these financial statements



**THE ACTIVE LEARNING TRUST LIMITED (REGISTERED NUMBER: 07903002)**

**BALANCE SHEET - CONTINUED  
AT 31 AUGUST 2014**

The financial statements were approved by the Board of Trustees on 9 December 2014 and were signed on its behalf by:



C Bush -Trustee



G P Peile -Trustee

The notes form part of these financial statements

**THE ACTIVE LEARNING TRUST LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2014**

		<b>2014</b>	<b>2013</b>
		<b>£'000</b>	<b>£'000</b>
Net cash inflow from operating activities	Notes 1	6,721	330
Cash transferred on conversion to an academy	21	689	1,036
Capital expenditure and financial investment	2	(5,881)	60
<b>Increase in cash in the period</b>		<b><u>1,529</u></b>	<b><u>1,426</u></b>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		<u>1,529</u>	<u>1,426</u>
Change in net debt resulting from cash flows		<u>1,529</u>	<u>1,426</u>
Movement in net debt in the period		1,529	1,426
Net debt at 1 September		<u>1,427</u>	<u>1</u>
<b>Net debt at 31 August</b>		<b><u>2,956</u></b>	<b><u>1,427</u></b>

All of the cash flows are derived from continuing activities and include the post-acquisition results of schools detailed in Note 21 to the financial statements.

The notes form part of these financial statements

**THE ACTIVE LEARNING TRUST LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2014**

**1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2014 £'000	2013 £'000
Net incoming resources	33,315	52,507
Depreciation charges	865	283
Capital grants from DfE/EFA	(135)	(62)
Transfer from Local Authority on conversion	(28,089)	(52,458)
Increase in stocks	(5)	-
Decrease/(increase) in debtors	61	(702)
Increase in creditors	464	674
Difference between pension charge and cash contributions	<u>245</u>	<u>88</u>
<b>Net cash inflow from operating activities</b>	<b><u>6,721</u></b>	<b><u>330</u></b>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2014 £'000	2013 £'000
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(6,016)	(2)
Capital grants from DfE/EFA	<u>135</u>	<u>62</u>
<b>Net cash (outflow)/inflow for capital expenditure and financial investment</b>	<b><u>(5,881)</u></b>	<b><u>60</u></b>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1/9/13 £'000	Cash flow £'000	At 31/8/14 £'000
Net cash:			
Cash at bank and in hand	1,427	1,529	2,956
	<u>1,427</u>	<u>1,529</u>	<u>2,956</u>
<b>Total</b>	<b><u>1,427</u></b>	<b><u>1,529</u></b>	<b><u>2,956</u></b>

## THE ACTIVE LEARNING TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

#### I. ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards the Companies Act 2006, the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities and the Academies Accounts Direction 2013 to 2014 issued by the EFA.

##### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the academy trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

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.

The value of donated services and gifts in kind provided to the 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 can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### **Donations**

Donations are recognised on a receivable basis where there is entitlement and certainty of receipt and the amount can be reliably measured. 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 in 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 category and depreciated over the useful economic life in accordance with Academy Trust's policies.

##### **Resources expended**

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

Charitable activities are costs incurred in the trust's educational operations.

All resources expended are inclusive of irrecoverable VAT.

##### **Charitable activities**

These are costs incurred on the charity's educational operations.

##### **Governance costs**

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

**THE ACTIVE LEARNING TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

All assets costing more than £1,000 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are 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's depreciation policy.

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 in the Statement of Financial Activities.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

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

**Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the objects of the 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 Department of Education where the asset acquired or created is held for a specific purpose.

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

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

# **THE ACTIVE LEARNING TRUST LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED** **FOR THE YEAR ENDED 31 AUGUST 2014**

### **1. ACCOUNTING POLICIES - continued**

#### **Pension costs and other post-retirement benefits**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employee's working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. The TP is a multi-employer scheme and the academy 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.

The LGPS is a funded scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 services costs and gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

#### **Conversion to an academy trust**

The conversion from state maintained schools into the trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from Feb Park Primary School, Grove Primary School, Sidgate Primary School, Hillside Primary School and Kingsfield Primary School into the trust have been valued at their fair value, being a reasonable estimate of the current market value that the trustees would expect to pay in an open market for an equivalent item. The fair value is in accordance with the accounting policies set out for academy. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

The land and buildings are held on a 125 year lease as detailed in the fixed asset note to the financial statements.

### **2. VOLUNTARY INCOME**

	Unrestricted funds	Restricted funds	2014 Total funds	2013 Total funds
	£'000	£'000	£'000	£'000
Donations	52	-	52	-
Gifts in kind	3	5,971	5,974	1
	<u>55</u>	<u>5,971</u>	<u>6,026</u>	<u>1</u>

**THE ACTIVE LEARNING TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2014**

**3. ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted funds £'000	Restricted funds £'000	2014 Total funds £'000	2013 Total funds £'000
Fundraising events	136	-	136	87
Shop income	6	-	6	-
Hire of facilities	79	-	79	29
Catering income	408	-	408	94
Music services income	29	-	29	6
Other incoming resources	208	-	208	2
Photocopying income	25	-	25	-
	<u>891</u>	<u>-</u>	<u>891</u>	<u>218</u>

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds £'000	Restricted funds £'000	2014 Total funds £'000	2013 Total funds £'000
Sixth form partnership income	21	-	21	14
Exams income	1	-	1	-
Educational consultancy	30	-	30	162
Grants	-	16,376	16,376	4,980
Nursery operations	228	-	228	-
	<u>280</u>	<u>16,376</u>	<u>16,656</u>	<u>5,156</u>

An analysis of grants received is given below:

	Unrestricted funds £'000	Restricted funds £'000	2014 Total funds £'000	2013 Total funds £'000
<b>DfE/EFA revenue grant</b>				
General Annual Grant(GAG)	-	14,816	14,816	3,793
Other DfE/EFA grants	-	83	83	91
Start up grants	-	387	387	666
	-	15,286	15,286	4,550
<b>DfE/EFA capital grant</b>				
DfE Capital Grant	-	135	135	62
<b>Other government grant</b>				
Local Authority grants	-	955	955	333
Pre-opening Contingency	-	-	-	35
	-	955	955	368
	<u>-</u>	<u>16,376</u>	<u>16,376</u>	<u>4,980</u>

**THE ACTIVE LEARNING TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

**5. RESOURCES EXPENDED**

				2014	2013
	Staff costs £'000	Non-pay Premises £'000	expenditure Other costs £'000	Total £'000	Total £'000
<b>Costs of generating funds</b>					
Fundraising trading: cost of goods sold and other costs	-	-	43	43	24
<b>Charitable activities</b>					
<b>Academies educational operations</b>					
Direct costs	11,244	-	1,737	12,981	3,495
Allocated support costs	<u>2,126</u>	<u>1,867</u>	<u>1,147</u>	<u>5,140</u>	<u>1,722</u>
	13,370	1,867	2,884	18,121	5,241
Governance costs including allocated support costs	-	-	340	340	108
	<u>13,370</u>	<u>1,867</u>	<u>3,267</u>	<u>18,504</u>	<u>5,349</u>

Net resources are stated after charging/(crediting):

	2014 £'000	2013 £'000
Auditors' remuneration	22	7
Depreciation - owned assets	<u>866</u>	<u>283</u>

**6. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS**

	Unrestricted funds £'000	Restricted funds £'000	2014 Total funds £'000	2013 Total funds £'000
Sports centre costs	42	-	42	24
Lettings expenditure	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>
	<u>43</u>	<u>-</u>	<u>43</u>	<u>24</u>

**7. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES**

	Unrestricted funds £'000	Restricted funds £'000	2014 Total funds £'000	2013 Total funds £'000
<b>Direct costs - academy's educational operations</b>				
Teaching and educational support staff	-	11,244	11,244	2,675
Technology costs	395	204	599	300
Educational supplies	-	359	359	59
Examination fees	-	142	142	74
Staff development	<u>74</u>	<u>5</u>	<u>79</u>	<u>9</u>
Carried forward	469	11,954	12,423	3,117



**THE ACTIVE LEARNING TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2014**

**7. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES - continued**

	Unrestricted funds £'000	Restricted funds £'000	2014 Total funds £'000	2013 Total funds £'000
<b>Direct costs - academy's educational operations</b>				
Brought forward	469	11,954	12,423	3,117
Educational consultancy	79	85	164	302
Other direct costs	43	65	108	12
Interest on pension scheme liabilities	-	286	286	64
	591	12,390	12,981	3,495
<b>Allocated support costs - academy's educational operations</b>				
Support staff costs	41	2,085	2,126	743
Depreciation	-	866	866	283
Technology costs	51	3	54	1
Recruitment and support	10	5	15	11
Maintenance of premises and equipment	61	301	362	81
Cleaning	-	93	93	22
Rent and rates	4	134	138	59
Energy costs	-	208	208	57
Insurance	-	165	165	75
Security and transport	68	10	78	49
Catering	-	466	466	80
Office & administration costs	246	142	388	126
Voluntary fund expenditure	135	-	135	62
Other support costs	45	1	46	73
	661	4,479	5,140	1,722
	<u>1,252</u>	<u>16,869</u>	<u>18,121</u>	<u>5,217</u>

**8. GOVERNANCE COSTS**

	Unrestricted funds £'000	Restricted funds £'000	2014 Total funds £'000	2013 Total funds £'000
Accountancy	27	-	27	18
Auditors' remuneration	22	-	22	7
Legal & professional fees	232	42	274	82
HR & payroll services	17	-	17	1
	<u>298</u>	<u>42</u>	<u>340</u>	<u>108</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

Staff trustees only receive remuneration in respect of services they provide undertaking their roles as 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 trustees' remuneration was as follows:

Mr G Peile - £85,000 - £90,000 (2013: £30,000 - £35,000)  
Mr C Bush - £80,000 - £85,000 (2013: £35,000 - £40,000)  
Mr D Hilton - Ceased to be a trustee on 30 April 2013 (2013: £0 - £5,000)

**Trustees' expenses**

During the year ended 31 August 2014, expenses totalling £1,967 (2013: £17,595) were reimbursed to 6 trustees (2013: 7 trustees), consisting of travel and subsistence expenses of £1,508 (2013: £16,866), office costs of £460 (2013: £596) and mobile phone costs of £nil (2013: £132). Other related party transactions involving the trustees are set out in note 19.

**THE ACTIVE LEARNING TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

**10. STAFF COSTS**

	2014 £'000	2013 £'000
Wages and salaries	10,777	2,787
Social security costs	719	187
Other pension costs	<u>1,843</u>	<u>444</u>
	13,339	3,418
Compensation payments	<u>31</u>	<u>-</u>
	<u>13,370</u>	<u>3,418</u>

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

	2014	2013
Teaching	246	171
Administration & support	326	157
Management	<u>17</u>	<u>4</u>
	<u>589</u>	<u>332</u>

The number of employees whose emoluments fell within the following bands was:

	2014	2013
£60,001 - £70,000	8	-
£70,001 - £80,000	3	-
£80,001 - £90,000	1	-
£90,001 - £100,000	2	-
£100,000 +	<u>1</u>	<u>-</u>
	<u>15</u>	<u>-</u>

Twelve of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2014 employer's pension contributions for staff earning over £60,000 amounted to £96,594 (2013: £nil). One employee participated in the Local Government Pension Scheme; employer's pension contributions amounted to £10,518 (2013: £nil).

**Staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £31,379 (2013: nil). Three of the non-statutory/non-contractual payments exceeded £5,000 individually, and these were for £10,784, £10,622 and £6,473.

**11. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the Trust has purchased insurance to protect trustees from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £2,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

THE ACTIVE LEARNING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2014

12. TANGIBLE FIXED ASSETS

	Long leasehold £'000	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
<b>COST</b>				
At 1 September 2013	50,291	607	526	51,424
Additions	<u>33,028</u>	<u>227</u>	<u>176</u>	<u>33,431</u>
At 31 August 2014	<u>83,319</u>	<u>834</u>	<u>702</u>	<u>84,855</u>
<b>DEPRECIATION</b>				
At 1 September 2013	134	37	112	283
Charge for year	<u>509</u>	<u>125</u>	<u>232</u>	<u>866</u>
At 31 August 2014	<u>643</u>	<u>162</u>	<u>344</u>	<u>1,149</u>
<b>NET BOOK VALUE</b>				
At 31 August 2014	<u>82,676</u>	<u>672</u>	<u>358</u>	<u>83,706</u>
At 31 August 2013	<u>50,157</u>	<u>570</u>	<u>414</u>	<u>51,141</u>

Included in long-term leasehold property is land at valuation of £16,934,000 which is not depreciated. On conversion to academy status the trust's academies have been granted the use of the site each academy occupies. The lease term is for 125 years or until such time as the sites are not used for running each academy, at which point the land and buildings revert back to the lessor. As the risks and rewards of ownership of the land and buildings of each academy have been transferred to the trust, they have been included within voluntary income as part of the transfer from the local authority on conversion at their gross value at conversion of £77,429,000. The land and buildings were valued by Lambert Smith Hampton (members of the Royal Institute of Chartered Surveyors) at fair value.

On 1 September 2013 a new school Chesterton Primary School was opened. The trust has been granted the use of the site of Chesterton Primary School under a long lease of 125 years or until such time as the site is not used for running an academy, at which point the land and buildings revert back to the lessor. As the risks and rewards of ownership of the land and buildings have been transferred to the trust, they have been included within voluntary income as a gift in kind at their gross value at conversion of £5,890,000. The land and buildings were valued by Lambert Smith Hampton (members of the Royal Institute of Chartered Surveyors) at fair value. Associated IT equipment and fixtures and fittings acquired by Cambridgeshire County Council for use at Chesterton Primary School totalling £81,914 have also been accounted for as gifts in kind.

13. STOCKS

	2014 £'000	2013 £'000
Stocks	<u>5</u>	<u>-</u>

**THE ACTIVE LEARNING TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£'000	£'000
Trade debtors	6	273
Other debtors	384	357
VAT	221	111
Prepayments and accrued income	<u>69</u>	<u>-</u>
	<u>680</u>	<u>741</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£'000	£'000
Trade creditors	193	104
Social security and other taxes	261	178
Other creditors	343	210
Accruals and deferred income	<u>381</u>	<u>222</u>
	<u>1,178</u>	<u>714</u>

**16. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	2014	2013
	£'000	£'000
Other operating leases		
Expiring:		
Within one year	2	-
Between one and five years	<u>8</u>	<u>3</u>
	<u>10</u>	<u>3</u>

THE ACTIVE LEARNING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2014

17. MOVEMENT IN FUNDS

	At 1/9/13 £'000	Net movement in funds £'000	Transfers between funds £'000	At 31/8/14 £'000
<b>Unrestricted funds</b>				
General fund	1,096	322	-	1,418
<b>Restricted funds</b>				
Restricted Fixed Asset Fund	51,139	32,507	54	83,700
Pension reserve	(3,051)	(2,999)	-	(6,050)
General Annual Grant (GAG)	3	511	-	511
Other DFE/EFA grants	-	7	-	7
Other government grants	-	53	-	53
DFE/EFA capital grants	62	134	(54)	142
Start Up Grant	295	40	-	337
	48,447	30,253	-	78,700
<b>TOTAL FUNDS</b>	<u>49,544</u>	<u>30,575</u>	<u>-</u>	<u>80,118</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £'000	Resources expended £'000	Gains and losses £'000	Movement in funds £'000
<b>Unrestricted funds</b>				
General fund	1,915	(1,593)	-	322
<b>Restricted funds</b>				
Restricted Fixed Asset Fund	33,372	(865)	-	32,507
Pension reserve	157	(416)	(2,740)	(2,999)
General Annual Grant (GAG)	14,817	(14,306)	-	511
Other DFE/EFA grants	82	(75)	-	7
Other government grants	955	(902)	-	53
DFE/EFA capital grants	134	-	-	134
Start Up Grant	387	(347)	-	40
	49,904	(16,911)	(2,740)	30,253
<b>TOTAL FUNDS</b>	<u>51,819</u>	<u>(18,504)</u>	<u>(2,740)</u>	<u>30,575</u>

**THE ACTIVE LEARNING TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2014**

**17. MOVEMENT IN FUNDS - continued**

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 2014.

**Analysis of academies by fund balance**

Fund balances at 31 August 2014 were allocated as follows:

	<b>Total £'000</b>
The Neale-Wade Academy	1,346
Burrowmoor Academy	198
Westwood Academy	104
Gusford Primary School	138
Chesterton Primary School	3
Red Oak Primary School (formerly Fen Park Primary School)	144
Grove Primary School	105
Sidegate Primary School	109
Hillside Primary School	179
Kingsfield Primary School	131
Central services	<u>66</u>
	2,523
Restricted fixed asset fund	83,645
Pension reserve	<u>(6,950)</u>
<b>Total</b>	<b><u>80,118</u></b>

**Analysis of academies by cost**

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

	Teaching and Educational Support Staff £'000	Other Support Staff Costs £'000	Educational Supplies £'000	Other costs (excluding Depreciation) £'000	Total £'000
The Neale-Wade Academy	5,527	910	216	1,573	8,226
Burrowmoor Academy	1,392	226	17	253	1,888
Westwood Academy	649	89	23	175	936
Gusford Primary School	1,721	250	27	400	2,398
Chesterton Primary School	137	49	32	42	260
Red Oak Primary School (formerly Fen Park)	488	63	7	162	720
Grove Primary School	285	20	4	66	375
Sidegate Primary School	618	65	16	124	823
Hillside Primary School	242	27	3	70	342
Kingsfield Primary School	185	21	7	43	256
Central Services	<u>-</u>	<u>406</u>	<u>7</u>	<u>582</u>	<u>271</u>
	<u>11,244</u>	<u>2,126</u>	<u>359</u>	<u>3,490</u>	<u>17,219</u>

**THE ACTIVE LEARNING TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2014**

**18. PENSION AND SIMILAR OBLIGATIONS**

The trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff. Both are defined benefit schemes.

The LGPS is managed by Cambridgeshire Pension Fund and Suffolk Pension Fund. The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2004 and the LGPS 31 March 2013.

Outstanding contributions payable as at 31 August 2014 to the TPS scheme amounted to £167,004 (2013: £nil) and to the LGPS scheme amounted to £109,967.

**THE ACTIVE LEARNING TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2014**

**18. PENSION AND SIMILAR OBLIGATIONS - continued**

**Teachers' pension scheme  
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.

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

**Valuation of the Teachers' Pension Scheme**

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

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

**Teachers' Pension Scheme Changes**

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of normal pension age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformed Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformed scheme will commence on 1 April 2015.



**THE ACTIVE LEARNING TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2014**

**18. PENSION AND SIMILAR OBLIGATIONS - continued**

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

**Local government pension scheme**

The LGPS is a defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £853,000 (2013: £183,000), of which employer's contributions totalled £667,000 (2013: £141,000). The agreed contribution rate for future years are variable based on pay. The projected pension expense for the year ending 31 August 2014 amounts to £963,000 (2014: £772,000).

As described in note 1 the LGPS obligation relates to the employees of the trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy trust at the balance sheet date.

The funds that the charitable company is part of are the Cambridgeshire Pension Fund and the Suffolk County Council Pension Fund.

The amounts recognised in the balance sheet are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Present value of funded obligations	(10,493)	(4,969)
Fair value of plan assets	<u>4,443</u>	<u>1,918</u>
	<b>(6,050)</b>	<b>(3,051)</b>
Deficit	<b>(6,050)</b>	<b>(3,051)</b>
Liability	<b><u>(6,050)</u></b>	<b><u>(3,051)</u></b>

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

	<b>Defined benefit pension plans</b>	
	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Current service cost	797	188
Interest cost	286	64
Expected return	(157)	(23)
Past service cost	-	64
	<u>926</u>	<u>293</u>
Actual return on plan assets	<u>325</u>	<u>(1)</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £922,000 (2013: £nil).

**THE ACTIVE LEARNING TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

**18. PENSION AND SIMILAR OBLIGATIONS - continued**

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

	<b>Defined benefit pension plans</b>	
	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Defined benefit obligation	(4,969)	-
Current service cost	(797)	(188)
Contributions by scheme participants	(186)	(42)
Interest cost	(286)	(64)
Actuarial losses/(gains)	(1,090)	24
Business combinations	<u>(3,165)</u>	<u>(4,699)</u>
	<b><u>(10,493)</u></b>	<b><u>(4,969)</u></b>

Changes in the fair value of scheme assets are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Fair value of scheme assets	1,918	-
Contributions by employer	667	141
Contributions by scheme participants	186	42
Expected return	157	23
Actuarial gains/(losses)	168	(24)
Business combinations	<u>1,347</u>	<u>1,736</u>
	<b><u>4,443</u></b>	<b><u>1,918</u></b>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2014</b>	<b>2013</b>
Equities	70.4%	69%
Bonds	19%	18%
Property	8.8%	8%
Cash	1.8%	5%

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

	<b>2014</b>	<b>2013</b>
Discount rate	3.8%	4.6%
Expected return on scheme assets	5.6%	5.9%
Future salary increases	4.5%	5.1%
Future pension increases	2.7%	2.8%

Average salary increases are assumed to be 1% p.a. until 31 March 2015 reverting to the long term assumption shown thereafter.

Breakdown of the average expected return on assets by category is as follows:

Period Ended	<b>31 August 2014</b>	
	<b>2014</b>	<b>31 August 2013</b>
	<b>% p.a.</b>	<b>% p.a.</b>
Equities	6.0%	6.7%
Bonds	3.4%	4.1%
Property	4.6%	4.7%
Cash	3.3%	3.6%

**THE ACTIVE LEARNING TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2014**

**18. PENSION AND SIMILAR OBLIGATIONS - continued**

**Mortality**

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

	Males	Females
Current pensioners	22.4 years	24.4 years
Future pensioners*	24.3 years	26.9 years

\* Figures assume members aged 45 as the last formal valuation date

**Historic mortality**

Life expectancies for the prior period end are based on the SAPS tables. The allowance for future life expectancies are shown below

Fund & Period Ended	Prospective pensioners and pensioners
Cambridgeshire Pension Fund: 31 August 2013	year of birth, medium cohort and 1% p.a. minimum improvements from 2007
Suffolk Pension Fund: 1 May 2014	CMI 2010 model assuming that the current rate of improvement has reached a peak and will converge to a long term rate of 1.25%

For the Cambridgeshire Pension fund, mortality loadings were applied to the SAPS tables based on membership class. For the Suffolk Pension Fund, life expectancy is based on the Fund's Vitacurves.

Please note that the mortality assumptions used at the date the trust joined the Fund and the accounting period end are identical.

**Commutation**

An allowance is included for future retirements to elect to take 25% of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 63% of the maximum tax-free cash for post-April 2008 service.

Amounts for the current and previous two periods are as follows:

	2014	2013	2012
	£'000	£'000	£'000
<b>Defined benefit pension plans</b>			
Defined benefit obligation	(10,493)	(4,969)	-
Fair value of scheme assets	4,443	1,918	-
Deficit	(6,050)	(3,051)	-
Experience adjustments on scheme assets	168	(24)	-

# THE ACTIVE LEARNING TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2014

### 19. RELATED PARTY DISCLOSURES

Owing to the nature of the academy trust'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 the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

During the year the Trust incurred consultancy expenditure to related parties, as follows.

SLBA Ltd, a company in which the Trustee Marilyn Toft is a director and has a majority interest. The trust paid educational consultancy fees to SLBA Ltd totalling £31,565 (2013: £27,143). There were no amounts outstanding at 31 August 2014 (2013: £nil). The consultancy payments to SLBA Ltd ceased on 31 August 2014, and Marilyn Toft became a staff trustee on 1 September 2014.

The trust made the above contract for consultancy at an arms' length following a competitive tendering process in accordance with its financial regulations, which Marilyn Toft neither participated in, nor influenced. In entering into the transaction the trust has complied with the requirements of the EFA's Academies Financial Handbook.

Mrs J Steele is the wife of a Trustee Mr S Steele. Mr S Steele resigned as a Trustee on 31 March 2014. Mrs J Steele is an employee of the Trust and was paid a gross salary of £32,506 during the period from 1 September 2013 to 31 March 2014.

### 20. CENTRAL SERVICES

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

- human resources
- financial services
- legal services
- school improvement services

The trust charges for these services on the following basis: a flat charge of income at 4% of all GAG-related income. The actual amounts charged during the year were as follows:

	£'000
Neal-Wade Academy	284
Burrowmoor Primary School	53
Chesterton Primary School	10
Fen Park Primary School	21
Gusford Academy	78
Grove Primary School	15
Hillside Primary School	12
Kingsfield Primary School	9
Sidegate Primary School	28
Westwood Academy	31
	<u>541</u>

### 21. CONVERSION TO AN ACADEMY

On 1 March 2014, Fen Park Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Active Learning Trust Ltd from Suffolk County Council for £nil consideration. The school has been renamed as Red Oak Primary School.

The transfer has been accounted for using the acquisition method. 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 net incoming resources in the Statement of Financial Activities as voluntary income.

**THE ACTIVE LEARNING TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2014**

**21. CONVERSION TO AN ACADEMY (continued)**

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

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total £'000
Tangible fixed assets				
Freehold/leasehold land & buildings			5,600	5,600
Other tangible fixed assets			14	14
Budget surplus on LA funds	211			211
LGPS pension deficit		(285)		(285)
Net assets	211	(285)	5,614	5,540

The above net assets include £210,859 as cash transferred.

On 1 May 2014, Grove Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Active Learning Trust Ltd from the Suffolk County Council for £nil consideration.

The transfer has been accounted for using the acquisition method. 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 net incoming resources in the Statement of Financial Activities as voluntary income.

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

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total £'000
Tangible fixed assets				
Freehold/leasehold land & buildings			4,472	4,472
Other tangible fixed assets			10	10
Budget surplus on LA funds	54			54
LGPS pension deficit		(165)		(165)
Net assets	54	(165)	4,482	4,371

The above net assets include £54,428 as cash transferred.

On 1 May 2014, Sidegate Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Active Learning Trust Ltd from Suffolk County Council for £nil consideration.

The transfer has been accounted for using the acquisition method. 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 net incoming resources in the Statement of Financial Activities as voluntary income.

**THE ACTIVE LEARNING TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2014**

**21. CONVERSION TO AN ACADEMY (continued)**

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

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total
	£'000	£'000	£'000	£'000
Tangible fixed assets				
Freehold/leasehold land & buildings			5,600	5,600
Other tangible fixed assets			21	21
Budget surplus on LA funds	120			120
LGPS pension deficit		(509)		(509)
Net assets	<u>120</u>	<u>(509)</u>	<u>5,621</u>	<u>5,232</u>

The above net assets include £120,411 as cash transferred.

On 1 July 2014, Hillside Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Active Learning Trust Ltd from the Suffolk County Council for £nil consideration.

The transfer has been accounted for using the acquisition method. 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 net incoming resources in the Statement of Financial Activities as voluntary income.

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

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total
	£'000	£'000	£'000	£'000
Tangible fixed assets				
Freehold/leasehold land & buildings			6,643	6,643
Other tangible fixed assets			14	14
Budget surplus on LA funds	193			193
LGPS pension deficit		(458)		(458)
Net assets	<u>193</u>	<u>(458)</u>	<u>6,657</u>	<u>6,392</u>

The above net assets include £192,951 as cash transferred.

On 1 July 2014, Kingsfield Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Active Learning Trust Ltd from the Cambridgeshire Suffolk County Council for £nil consideration.

The transfer has been accounted for using the acquisition method. 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 net incoming resources in the Statement of Financial Activities as voluntary income.

**THE ACTIVE LEARNING TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2014**

**21. CONVERSION TO AN ACADEMY (continued)**

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

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total £'000
Tangible fixed assets				
Freehold/leasehold land & buildings			6,121	6,121
Other tangible fixed assets			13	13
Budget surplus on LA funds	109			109
LGPS pension deficit		(401)		(401)
Net assets	109	(401)	6,134	5,842

The above net assets include £109,413 as cash transferred.

**THE ACTIVE LEARNING TRUST LIMITED**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

	Unrestricted funds £'000	Restricted funds £'000	2014 Total funds £'000	2013 Total funds £'000
<b>INCOMING RESOURCES</b>				
<b>Voluntary income</b>				
Donations	52	-	52	-
Gifts in kind	<u>3</u>	<u>5,971</u>	<u>5,974</u>	<u>1</u>
	55	5,971	6,026	1
<b>Voluntary income - Transfer from Local Authority on conversion</b>	689	27,400	28,089	52,458
<b>Activities for generating funds</b>				
Fundraising events	136	-	136	87
Shop income	6	-	6	-
Hire of facilities	79	-	79	29
Catering income	408	-	408	94
Music services income	29	-	29	6
Other incoming resources	208	-	208	2
Photocopying income	<u>25</u>	<u>-</u>	<u>25</u>	<u>-</u>
	891	-	891	218
<b>Incoming resources from charitable activities</b>				
Sixth form partnership income	21	-	21	14
Exams income	1	-	1	-
Educational consultancy	30	-	30	162
Grants	-	16,376	16,376	4,980
Nursery operations	<u>228</u>	<u>-</u>	<u>228</u>	<u>-</u>
	280	16,376	16,656	5,156
<b>Other incoming resources</b>				
Expected return on pension scheme assets	<u>-</u>	<u>157</u>	<u>157</u>	<u>23</u>
<b>Total incoming resources</b>	1,915	49,904	51,819	57,856
<b>RESOURCES EXPENDED</b>				
<b>Fundraising trading; cost of goods sold and other costs</b>				
Sports centre costs	42	-	42	24
Lettings expenditure	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>
	43	-	43	24
<b>Charitable activities</b>				
Wages	-	9,044	9,044	2,225
Social security	-	616	616	164
Pensions	-	1,553	1,553	286
Carried forward	-	11,213	11,213	2,675

This page does not form part of the statutory financial statements



**THE ACTIVE LEARNING TRUST LIMITED**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

	Unrestricted funds £'000	Restricted funds £'000	2014 Total funds £'000	2013 Total funds £'000
<b>Charitable activities</b>				
Brought forward	-	11,213	11,213	2,675
Staff severance costs	-	31	31	-
Technology costs	395	204	599	300
Educational supplies	-	359	359	59
Examination fees	-	142	142	74
Staff development	74	5	79	9
Educational consultancy	79	85	164	302
Other direct costs	43	65	108	12
Interest on pension scheme liabilities	-	286	286	64
	591	12,390	12,981	3,495
<b>Governance costs</b>				
Accountancy	27	-	27	18
Auditors' remuneration	22	-	22	7
Legal & professional fees	232	42	274	82
HR & payroll services	17	-	17	1
	298	42	340	108
<b>Support costs</b>				
<b>Management</b>				
Wages	-	163	163	29
Social security	-	2	2	-
Pensions	-	19	19	1
	-	184	184	30
<b>Finance</b>				
Wages	41	999	1,040	378
Social security	-	86	86	22
Pensions	-	185	185	150
Bank interest & charges	2	1	3	2
Other finance costs	2	-	2	4
	45	1,271	1,316	556
<b>Information technology</b>				
Technology costs	51	3	54	1
<b>Human resources</b>				
Recruitment and support	10	5	15	11
Security and transport	68	10	78	49
	78	15	93	60
<b>Premises</b>				
Premises staff wages	-	384	384	93
Social security	-	12	12	1
Pensions	-	62	62	5
Maintenance of premises and equipment	61	301	362	81
Cleaning	-	93	93	22
Rent and rates	4	134	138	59
Carried forward	65	986	1,051	261

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**THE ACTIVE LEARNING TRUST LIMITED**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

	Unrestricted funds £'000	Restricted funds £'000	2014 Total funds £'000	2013 Total funds £'000
<b>Premises</b>				
Brought forward	65	986	1,051	261
Energy costs	-	208	208	57
Insurance	-	165	165	75
Depn of long leasehold	-	509	509	134
Depn of fixtures & fittings	-	118	118	37
Depn of computer equipment	-	238	238	112
Other costs	<u>36</u>	<u>-</u>	<u>36</u>	<u>-</u>
	101	2,224	2,325	676
<b>Catering</b>				
Catering staff wages	-	146	146	62
Social security	-	3	3	-
Pensions	-	24	24	2
Catering food/drink	-	441	441	77
Catering equipment/repairs	<u>-</u>	<u>25</u>	<u>25</u>	<u>3</u>
	-	639	639	144
<b>Other support costs</b>				
Office & administration costs	246	142	388	126
Other support costs	5	1	6	67
Voluntary fund expenditure	<u>135</u>	<u>-</u>	<u>135</u>	<u>62</u>
	<u>386</u>	<u>142</u>	<u>528</u>	<u>255</u>
<b>Total resources expended</b>	<u>1,593</u>	<u>16,911</u>	<u>18,504</u>	<u>5,349</u>
<b>Net income before gains and losses</b>	322	32,993	33,315	52,507
<b>Realised recognised gains and losses</b>				
Transfers of FRS 17 deficits from Local Authorities	<u>-</u>	<u>(1,818)</u>	<u>(1,818)</u>	<u>(2,963)</u>
<b>Net income</b>	<u>322</u>	<u>31,175</u>	<u>31,497</u>	<u>49,544</u>

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