

REGISTRAR OF COMPANIES

**National Financial
Services Skills Academy**

**Annual Report and
Financial Statements**

31 July 2013

Charity Registration Number
1129904 (England and Wales)

Company Limited by Guarantee
Registration Number
6205260 (England and Wales)

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Legal and administrative information

Trustees	T Vine- Lott (Chairman to October 2013) A Thomson (Chairman from October 2013) J Atkins M Collender A Fisher K Hopper Young M Huggins M Jarred A Middleton S Perrins P Timmins C Webb A Whitehouse
Chief Executive Officer (CEO)	S Perrins
Registered office	10 St Bride Street London EC4A 4AD
Charity registration Number	1129904 (England and Wales)
Company registration number	6205260 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Goodman Derrick LLP 90 Fetter Lane London EC4A 1PT

Trustees' report Year to 31 July 2013

The trustees, who are the directors for the purposes of company law, present their statutory report together with the financial statements of the National Financial Services Skills Academy (Skills Academy) for the year ended 31 July 2013

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report set out in the Companies Act 2006

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 and 14 and comply with the Skills Academy's memorandum and articles of association, applicable laws and the requirements of the Statement of Recommended Practice on "Accounting and Reporting by Charities" issued by the Charity Commission in March 2005

Principal aims and objects

The principal activity of the Skills Academy in the period under review was the development and delivery of skills education and training within the Financial Services sector

Governance, structure and management

The Skills Academy was incorporated on 5 April 2007 as a not-for-profit company limited by guarantee and registered as a charity on 1 June 2009. In the event of winding up the members are liable to contribute towards the assets of the company not exceeding £10

The following trustees were in office and served throughout the year except where shown

Trustees	Appointed	Resigned
A Thomson (Chair)	October 2013	
J Atkins	May 2013	
M Collender		
A Fisher		
K Hopper Young		
M Huggins		
M Jarred	April 2013	
P Loughlin		November 2012
A Middleton	January 2013	
S Perrins		
P Timmins		
T Vine-Lott		
C Webb	April 2013	
A Whitehouse		

One (2012 - one) trustee received remuneration from the Skills Academy during the period. Out of pocket travelling expenses totalling £3,327 (2012 - £5,216) were reimbursed to two (2012 - four) trustees during the year. No trustee had any beneficial interest in any contract with the Skills Academy during the period.

Governance, structure and management (continued)

Trustees' responsibilities

The trustees (who are also directors of National Financial Services Skills Academy for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period

In preparing these financial statements, the trustees are required to

- ◆ select suitable accounting policies and then apply them consistently,
- ◆ observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP),
- ◆ make judgements and estimates that are reasonable and prudent,
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

Each of the trustees confirms that

- ◆ so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- ◆ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Governance, structure and management (continued)

Trustees' responsibilities (continued)

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

Objectives and activities

When setting the objectives and planning the work of the Skills Academy for the year the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Skills Academy has a vision to *Ensure that the UK has a better educated financial services workforce*.

To realise this vision the Skills Academy has set out its mission to be *The leading body for the development and delivery of education, skills and training solutions for the financial services sector*.

The Skills Academy strategies for delivering this are by

- ◆ Creating a network of high quality training providers throughout the regions, located where financial service companies have formed strong clusters of activity. Our network of training providers will educate people to be better prepared to work within the industry and provide training courses to develop skill needs for the industry,
- ◆ Creating an employer led organisation where members of the industry work on our Employer Boards and other committees at both national and regional level. Our development will be steered by employers ensuring that the portfolio of courses and wider activities the Skills Academy provides truly meet employer needs,
- ◆ Ensuring that all our stakeholders (including employers, training providers, Financial Services Skills Council, Funding Agencies and Career Advice networks) have the benefit of effective lines of communication to keep them fully informed of our work and progress, and
- ◆ Ensuring that Skills Academy employees perform their role and responsibilities within the context and spirit of our mission and strategy.

Review of the year

To ensure the current and future workforce is better skilled

The Skills Academy has, through its network of regional and national boards, worked closely with the industry to ensure the training and development offered by the Academy is relevant and meets the needs of employers. By greater promotion and awareness of our training offer, we increased our income by 150% from the previous year and met our in year target.

Review of the year (continued)

To ensure the current and future workforce is better skilled (continued)

During the year we ran 15 leadership and development programmes for 150 participants from 15 firms. These are accredited Institute of Leadership and Management qualifications at levels 3 and 5. The success rates on these courses are nearing 100% and extremely positive feedback has been received from employers and employees alike.

In the year we launched our new customer excellence programme, this was developed in part with Admin Re, using aspects of their award winning customer service programme coupled with additional modules on customer psychology. Interest in year has been strong. Two firms completed the programme involving 100 employees.

Accrediting the training provision of other employers is also an important function of the Skills Academy's activities. During the year we recognised 9 firms for the quality of their training provision and 2 training programmes.

We also created Learner Management Systems for firms that felt they would benefit from a platform for employees to access internal programmes online and for them to track their people development. Our online regulatory programmes have continued to be popular with smaller firms.

To enable potential new entrants to the industry to develop employability skills and access work placements leading to future employment.

During the year we received funding from the Department of Work and Pensions to place unemployed adults in East London into jobs. Using this funding we worked successfully with the Financial Ombudsman Service to identify young adults with the skills and competencies to train to be Adjudicators. Whilst this programme received extremely positive feedback it was difficult to secure funding to expand this work further.

Apprenticeships are another major source of new talent and by utilising our network of employers we have actively promoting this as a route for new entrants and also for training existing employees. Our network of training provider members are keen to expand the number of apprenticeships they train for financial services firms. The expected funding from the Skills Funding Agency to promote apprenticeships to smaller sized firms did not materialise and resulted in less income than planned.

Review of the year (continued)

To enable adults to better understand financial products and services and manage their personal finances more confidently

During the year we were pleased to continue to deliver our two major financial education programmes

Through the Lloyds Banking Group Money for Life programme, we continued to be the lead partner and accrediting centre for two qualifications Teach Me and Teach Others financial education. In addition following demand from community groups we added another qualification, Money Mentors, to support workers in one to one sessions with clients. During the year we delivered the qualifications to just under 1,000 candidates and involved community organisations and further education colleges.

We also held a very successful MFL Challenge competition, whereby groups of young people (aged 16-25) submit an entry to run a financial education community project. There was growing interest from groups of young people to take part and enter the competition, resulting in an increase of over 100% from the previous year. In total 250 projects were awarded a small grant to deliver their idea and the winning entries took part in the National UK final in the summer.

We also delivered the Barclays Money Skills weeks for the third year and involved over 100 colleges of further education in England. In total over 100,000 young people took part in an aspect of financial education, either a tutorial, classroom activity or a fun lunchtime activity such as fashion shows and cost of food.

Future Plans

Employer involvement is central to the work the Skills Academy undertakes and we will look to appoint a new chairman to replace the existing Chairman, Tony Vine-Lott, as his term of office has expired having served for six years. We have valued and been extremely grateful for his contribution and leadership over this time. From October 2013, Anthony Thomson, ex Chairman of Metro Bank, has taken up this post.

We also aim to increase the media awareness of the work we undertake and aim to hold a number of high profile events to promote our activities, particularly in the area relating to new talent. We will actively seek new funding opportunities for new talent and will launch a 'Step Up' campaign to secure industry and other stakeholder support.

The Skills Academy will continue to be committed to its three main aims and objectives and will continue to focus on ways to secure more income to ensure the future financial viability of the Academy. We will do this in the following ways:

- ◆ We will continue to press the Skills Funding Agency for support for Apprenticeships and enable us to promote these to the smaller and medium sized firms that could benefit from these training opportunities,

Trustees' report Year to 31 July 2013

Future Plans (continued)

- ◆ We will look for sponsorship and support from firms for our new talent programmes,
- ◆ We anticipate our take up of training programmes will continue to grow and we will introduce new programmes relating to sales and trainer accreditation during the course of the year,
- ◆ We plan to work more closely with the other charity organisations who are involved in delivering financial education, we will become a member of Take Charge, a group of charities wishing for greater collaboration in financial education and enterprise and will explore how closer working might lead to new partnerships,
- ◆ We will seek to expand our training provider membership and support it to grow its contribution to financial services, and
- ◆ We will aim to secure new funding for financial education projects for young people and adults

Financial report

A summary of the year's results can be found on page 11 of the financial statements. The regular incoming resources are derived from corporate sponsorship from employers for financial education projects, training and development income and provider membership fees.

Total incoming resources for the year were £1,600,537 (2012 - £1,637,573). The total of resources expended was £1,842,640 (2012 - £1,672,452).

Reserves policy and financial position

Reserves policy

The trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the Academy's work, the level of free reserves should cover 3 to 6 months' annual expenditure on unrestricted funds at any one time. At 31 July 2013 this figure equates to approximately £150,000 to £300,000. The trustees are of the opinion that this provides sufficient flexibility to cover any temporary shortfalls in incoming resources due to timing differences in income flows, adequate working capital to cover core costs, and will allow the Academy to cope and respond to unforeseen emergencies whilst specific action plans are implemented.

Financial position

The balance sheet shows total net assets of £452,042 (2012 - £667,145) of which £288,766 (2012 - £629,508) relates to unrestricted funds. These funds are to be used to further develop and promote the Skills Academy in 2014/15. The trustees consider that this is sufficient to cover current commitments and to finance the ongoing running of the business in accordance with the reserves policy.

Trustees' report Year to 31 July 2013

Risk management

The trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific operational areas of the Academy. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the Academy, they have established effective systems to mitigate those risks.

Approved by the trustees and signed on their behalf by


Trustee

(A FISHER)

Approved by the trustees on 15/4/14

Independent auditor's report Year to 31 July 2013

Independent auditor's report to the members of the National Financial Services Skills Academy

We have audited the financial statements of the National Financial Services Skills Academy for the year ended 31 July 2013 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditor

The trustees are also the directors of the charitable company for the purposes of company law. As explained more fully in the trustees' responsibilities statement set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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 charitable company'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 trustees' report 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 inconsistencies we consider the implications for our report.

Independent auditor's report Year to 31 July 2013

Opinion on financial statements

In our opinion the financial statements

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 July 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006

Going concern

In forming our opinion, we have considered the adequacy of the disclosures made regarding the future financing of the charitable company and the application of the going concern basis in preparing the financial statements. As set out in the accounting policies, the trustees believe that on the basis of anticipated sources of income, the charity remains a going concern. The financial statements do not reflect any adjustments that would result if the charity was unable to continue as a going concern. Our audit opinion is not qualified in this respect.

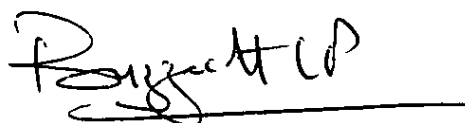
Opinion on other matter prescribed by the Companies Act 2006

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

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



Avnish Savjani, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

24 April 2014

Statement of financial activities Year to 31 July 2013

	Notes	Unrestricted funds £	Restricted funds £	2013 Total funds £	2012 Total funds £
Income and expenditure					
Incoming resources					
Incoming resources from generated funds					
Voluntary income	1	19,351	—	19,351	9,910
Interest receivable	2	4,523	—	4,523	9,217
Incoming resources from charitable activities					
Delivery of skills education and training	3	965,411	611,252	1,576,663	1,618,446
Total incoming resources		989,285	611,252	1,600,537	1,637,573
Resources expended					
Charitable activities					
Delivery of skills education and training	4	1,317,459	512,613	1,830,072	1,658,297
Governance costs	5	12,568	—	12,568	14,155
Total charitable expenditure		1,330,027	512,613	1,842,640	1,672,452
Net movement in funds (net (expenditure) income)		(340,742)	98,639	(242,103)	(34,879)
Fund balances brought forward at 1 August 2012		629,508	37,637	667,145	702,024
Fund balances carried forward at 31 July 2013		288,766	136,276	425,042	667,145

All of the Academy's activities derived from continuing operations during the above two financial periods

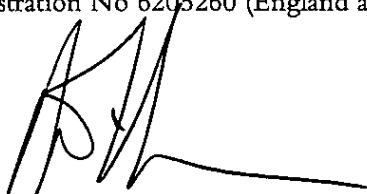
The Academy has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the operating surplus before taxation for the period stated above, and the historical cash equivalent

Balance sheet As at 31 July 2013

	Notes	2013 £	2013 £	2012 £	2012 £
Current assets					
Debtors	10	343,827		100,115	
Cash at bank and in hand		484,154		991,994	
		<u>827,981</u>		<u>1,092,109</u>	
Creditors amounts falling due within one year	11	<u>(402,939)</u>		<u>(424,964)</u>	
Net current assets			425,042		667,145
Total net assets			<u>425,042</u>		<u>667,145</u>
Represented by:					
Funds and reserves					
Restricted funds	12		136,276		37,637
Unrestricted funds					
General fund	13		288,766		629,508
			<u>425,042</u>		<u>667,145</u>

Approved by the trustees of National Financial Services Skills Academy, Company
Registration No 6205260 (England and Wales) and signed on their behalf by


 Trustee
 Approved on 15/4/14 (A FISHER)

Principal accounting policies Year to 31 July 2013

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the requirements of the Companies Act 2006. Applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) have been followed in these financial statements.

Going concern

The financial statements have been prepared on a going concern basis. The charity is forecasting a small operating deficit for 2013/14, however, after careful consideration of its budget projection and cashflow forecasts, the trustees are satisfied that the charity remains a going concern for the foreseeable future, as accumulated reserves are sufficient to cover its commitments.

Incoming resources

Incoming resources are recognised in the period in which the Academy is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the Academy has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Resources expended and the basis of apportioning costs

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Resources expended comprise the following:

- a. The costs of charitable activities comprise expenditure on the Academy's primary charitable purposes as described in the trustees' report. Such costs include:

- ◆ Funding and sponsorship grants,
- ◆ Staff costs, and
- ◆ Other office costs

Grants payable are recognised in the statement of financial activities once approved and when the intended recipient has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued. Where recipients have not fully met the conditions, the grants are shown as commitments in the notes to the financial statements and are not included as expenditure in the statement of financial activities.

- b. Governance costs are the costs associated with the governance of the Academy and its assets. Included within this category are costs associated with the strategic, as opposed to day to day, management of the Academy's activities.

Principal accounting policies Year to 31 July 2013

Cash flow

The financial statements do not include a cash flow statement because the Academy, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements"

Pension costs

The pension charge represents payments to the defined contribution scheme and is charged to the Statement of Financial Activities in the period to which it relates

General funds

The general fund comprises those monies which are freely available for application towards meeting the charitable objectives of the Academy at the discretion of the trustees

Restricted funds

The restricted funds are monies received that are subject to funder imposed conditions and their use restricted to a specific purpose

Notes to the financial statements Year to 31 July 2013

1 Voluntary income

	Unrestricted funds £	Restricted funds £	2013 Total funds £	2012 Total funds £
Sale of goods	19,351	—	19,351	9,910

2 Investment income and interest receivable

	Unrestricted funds £	Restricted funds £	2013 Total funds £	2012 Total funds £
Interest receivable				
Bank interest	4,523	—	4,523	9,217

3 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	2013 Total funds £	2012 Total funds £
Development funding	—	—	—	420,771
Project income	641,808	611,252	1,253,060	933,002
Sponsorship	—	—	—	70,000
Provider income	77,500	—	77,500	102,667
Training	211,542	—	211,542	78,846
New Talent	14,156	—	14,156	—
Accreditations	20,405	—	20,405	13,160
	965,411	611,252	1,576,663	1,618,446

Notes to the financial statements Year to 31 July 2013

4 Cost of charitable activities

	Unrestricted funds £	Restricted funds £	2013 Total funds £	2012 Total funds £
Grants payable	—	—	—	70,000
Staff costs	599,209	194,131	793,340	684,148
Travel and subsistence	77,122	5,019	82,142	76,378
Office costs	64,469	21,159	85,628	90,185
Computer costs	22,835	2,073	24,908	25,853
Staff recruitment	—	—	—	11,472
Launch costs	21,062	7,224	28,286	38,199
Printing	116	—	116	—
Web design and maintenance	26,284	5	26,289	11,736
Consultant fees	272,207	7,363	279,570	222,040
Curriculum development	129,954	235,985	365,939	261,495
Marketing and communication	3,125	—	3,125	12,548
Promotional materials and PR	12,757	22,917	35,674	47,816
Advertising	467	4,270	4,737	143
Staff training	50	—	50	3,629
Conferences and Seminars	50,407	467	50,874	54,005
Subscriptions	1,928	—	1,928	2,926
Accountancy support	38,419	12,000	50,419	46,241
Irrecoverable VAT	(4,648)	—	(4,648)	(2,188)
Bank interest / charges	1,696	—	1,696	1,671
	1,317,459	512,613	1,830,072	1,658,297

The above costs include direct costs of delivering skills education and training and the related support functions of the Academy

5 Governance costs

	Unrestricted funds £	Restricted funds £	2013 Total funds £	2012 Total funds £
Legal and professional fees	12,568	—	12,568	14,155

6 Net movement in funds (net (expenditure) income)

This is stated after charging

	2013 Total funds £	2012 Total funds £
Staff costs (note 7)	793,340	684,148
Auditor's remuneration	11,500	10,800
Trustees' remuneration	114,314	114,152

Notes to the financial statements Year to 31 July 2013

7 Staff costs

Staff costs during the period were as follows

	2013 £	2012 £
Wages and salaries	662,973	555,110
Social security costs	72,101	63,675
Other pension costs	42,410	51,104
Health insurance costs	15,856	14,259
	793,340	684,148

The average number of employees during the period, calculated on a full time equivalent basis, analysed by function, was as follows

	2013 Number	2012 Number
Charitable activities		
Full time	14	12
Assessor	1	1

The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the period was as follows

	2013 Number	2012 Number
£60,001 - £70,000	2	2
£90,001 - £100,000	1	1

The remuneration of the highest paid employee is detailed in note 8 below Pension contributions of the other higher paid employees amounted to £9,976 (2012 - £12,715)

8 Trustees' remuneration

The remuneration of the Chief Executive Officer, who is also a trustee, amounted to £94,069 (2012 - £93,907) for the year, excluding pension payments of £20,245 (2012 - £20,245)

No other trustees received any remuneration in the period

During the period out of pocket travelling expenses amounting to £3,327 (2012 - £5,216) were reimbursed to two (2012 - four) trustees

9 Taxation

The Academy is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities The Academy is registered for VAT but is not able to recover all VAT suffered on expenditure due to partial exemption rules

Notes to the financial statements Year to 31 July 2013

10 Debtors

	2013 £	2012 £
Trade debtors	318,605	87,642
Other debtors	25,222	12,473
	343,827	100,115

11 Creditors' amounts falling due within one year

	2013 £	2012 £
Partnership commitments	70,000	70,000
Trade creditors	95,752	55,593
Accruals	158,660	204,811
Deferred income	47,313	77,421
Tax and social security	20,305	16,454
Other creditors	518	685
	392,548	424,964

12 Restricted funds

	At 1 August 2012 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2013 £
Project funds	37,637	611,252	(512,613)	—	136,276

Project funds

Project funds relate to extending the financial capability of learners within education colleges. During the year there were two financial capability projects. These help expand the capacity and capability of further education colleges' understanding of financial services.

The closing balance is for a project with Barclays and will be deducted from cash receipts due in year 4 of the project.

13 Unrestricted funds

	At 1 August 2012 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2013 £
General fund	629,508	989,285	(1,330,027)	—	288,766

Notes to the financial statements Year to 31 July 2013

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
Fund balances are represented by				
Current assets	588,549	239,432	827,981	1,092,109
Creditors amounts falling due within one year	(299,783)	(103,156)	(402,939)	(424,964)
Total net assets	288,766	136,276	425,042	667,145

15 Related party transactions

Included within cost of charitable activities is an amount of £500 paid to the Tax Incentivised Savings Association (TISA) for exhibition space at a conference. TISA has a common director with the National Financial Services Skills Academy.

Included within incoming resources from charitable activities is £39,438 with the DAS UK Group and £720 with Sussex Independent Financial Advisers Ltd. Both of these companies have a common director with the National Financial Services Skills Academy.

Other than those transactions stated above there were no other related party transactions during the year.

16 Lease commitments

At 31 July 2013 the Academy had annual commitments under non-cancellable operating leases as follows:

	2013		2012	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire				
within one year	21,000	5,069	4,200	720
between one and five years	—	979	—	979