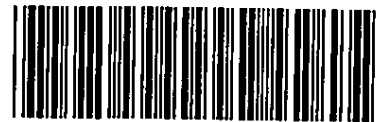


AMENDING

**REPORT OF THE GOVERNORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 AUGUST 2013  
FOR  
ACTIVE EDUCATION ACADEMY TRUST**

FRIDAY



\*A38I8ZNK\*

A15 23/05/2014 #193

COMPANIES HOUSE



\*A38D2XE9\*

A04 21/05/2014 #131

COMPANIES HOUSE

FKCA Limited  
Prospero House  
46-48 Rothesay Road  
Luton  
Bedfordshire  
LU1 1QZ

**ACTIVE EDUCATION ACADEMY TRUST**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 AUGUST 2013**

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**ACTIVE EDUCATION ACADEMY TRUST**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

**GOVERNORS**

Mrs J Law  
Mr J D Williets  
Mr C M Mayes (resigned 7 6 13)  
Ms H G Barnett (appointed 4 7 13)  
Ms T E Chivers (appointed 4 7 13)

**REGISTERED OFFICE**

Wigmore Hall  
Wigmore Valley Park  
Eaton Green Road  
Luton  
Bedfordshire  
LU2 9JB

**REGISTERED COMPANY NUMBER** 07650619 (England and Wales)

**AUDITORS**

FKCA Limited  
Prospero House  
46-48 Rothesay Road  
Luton  
Bedfordshire  
LU1 1QZ

**BANKERS**

The Co-operative Bank  
2-6 Alma Street  
Luton  
Beds  
LU1 2PL

## **ACTIVE EDUCATION ACADEMY TRUST**

### **REPORT OF THE GOVERNORS for the Year Ended 31 AUGUST 2013**

The governors 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 2013. The governors 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 is a limited company, limited by guarantee, incorporated on 27 May 2011. Active Luton is the founder member of the Academy. The Members of the Academy Trust shall comprise

- the signatories to the Memorandum,
- up to 3 person(s) who may be appointed by Active Luton (registered charity number 1111804)
- 1 person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose,
- the chairman of the Governors, and
- appoint such additional Members as they think fit and may unanimously (save that the agreement of the Member(s) to be removed shall not be required) in writing agree to remove any such additional Member

##### **Members' liability**

Each member of the academy 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 £1, for the debts and liabilities contracted before they ceased to be a member.

##### **Recruitment and appointment of new Governors**

As set out in the Articles of Association the Members are responsible for the recruitment and appointment of Governors, the Members may appoint up to 8 Governors, Staff Governors including the Principal must not exceed one third of the total number of Governors, a Parent Governor must be a parent of a pupil at the Academy at the time of election.

The Members will give consideration to the skills and experience mix of Governors in order to ensure the Governors have the necessary skills to contribute fully to the Academy's development.

##### **Organisational structure**

During the pre-opening phase the Governors agreed to meet on a monthly basis with additional co-opted members available for support. It has been agreed that once opened, the Governors will normally meet once per term. The governors establish an overall framework for the governance of the academy and determine membership, terms of reference and procedures of committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings. The governors may from time to time establish working groups to perform specific tasks over a set timescale.

During the pre-opening phase there were no sub-committees but Governors agreed that upon opening sub-committees would be required for Curriculum and Achievement, and Resources, Finance and Audit.

##### **Connected Organisations including related parties**

Active Luton Limited is a related party entity and a founder member of the academy. Active Luton Limited provides services relating to project management, financial, professional and administration services for the initial set up and management of the Academy and River Bank Primary School.

##### **Risk management**

The governors 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.

# **ACTIVE EDUCATION ACADEMY TRUST**

## **REPORT OF THE GOVERNORS for the Year Ended 31 AUGUST 2013**

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives, aims and a summary of the year**

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

During the financial year the Academy was developed to provide free education for primary school age pupils from September 2013

The Academy received a development grant which was used to ensure that the Academy was at a good standard for commencement in the future

#### **Public benefit**

The governors confirm that they have given due consideration to the Charity Commission guidance on the operation of the Public Benefit requirement

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

The academy was not open during the accounting period During the year various systems were put in place in order that the academy can open to the public in the next academic year

#### **Going concern**

After making appropriate enquiries, the board of governors 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

### **FINANCIAL REVIEW**

#### **Reserves policy**

The Board review the reserve policy on a regular basis to ensure that reserves are maintained at a level that is consistent with the academy having sufficient funds to operate at its planned activity levels taking into account the various financial risk factors that have been identified

### **PLANS FOR FUTURE PERIODS**


The future plan for the Academy Trust is to open from September 2013 to provide free education for primary school age pupils, initially with children of Reception age, expanding annually until Year Reception to Year 6 are admitted

### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the governors are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the academy trust's auditors are unaware, and each governor has taken all the steps that they ought to have taken as a governor in order to make them aware of any audit information and to establish that the academy trust's auditors are aware of that information

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

### **ON BEHALF OF THE BOARD**



Mr J D Williets - Governor

Date 15/4/14

## ACTIVE EDUCATION ACADEMY TRUST

### GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2013

#### Scope of Responsibility

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

The board of the governors has delegated the day-to-day responsibility to the Principal finance officer, 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 Active Education Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Report of the Governors and in the Governors Responsibility Statement. The board of governors has formally met 2 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governor	Meetings attended	Out of a possible
Mrs J Law	1	2
Mr J D Williets	2	2
Mr C M Mayes (resigned 7 6 13)	-	2
Ms T E Chivers (appointed 4 7 13)	2	2
Ms H G Barnett (appointed 4 7 13)	2	2

The project steering committee was set up to report progress on the pre-opening development to the Department for Education as a requirement by them. Its purpose is to ensure that the project development and capital ICT funds are applied effectively in order for the academy trust to open to the public in September 2013. Attendance for the meetings during the year were as follows:

Governors	Meetings attended	Out of a possible
Mrs J Law	3	7
Mr J D Williets	7	7
Mr C M Mayes (resigned 7 6 13)	1	4
Ms H G Barnett (appointed 4 7 13)	7	7
Ms T E Chivers (appointed 4 7 13)	7	7

#### 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 Active Education Academy Trust for the period 1 September 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements.

#### Capacity to Handle Risk

The board of governors 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 governors 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 1 September 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of governors.

#### The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of governors,

## ACTIVE EDUCATION ACADEMY TRUST

### GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2013

#### The Risk and Control Framework

- regular reviews by the project steering group and Board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes This will be covered in future by the Resources, Finance and Audit sub-committee
- 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 board of governors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the governors have appointed Alison Jenkinson as a responsible officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a quarterly basis the RO reports to the board of governors on the operation of the systems of control and on the discharge of the board of governors' financial responsibilities.

The academy was not open during the year and so this function will commence in September 2013 when the school is open.

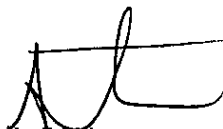
#### Review of Effectiveness

The Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review was not carried out as the academy was not open to the public. A review will commence when the school opens in September 2013.

Approved by order of the members of the board of trustees on 15th April 2014 and signed on its behalf by



Mr J D Williets - Governor



Mrs A Jenkinson - Accounting Officer

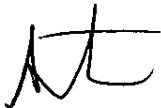
**ACTIVE EDUCATION ACADEMY TRUST**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
for the Year Ended 31 AUGUST 2013**

As accounting officer of Active Education Academy Trust I have considered my responsibility to notify the academy trust board of governors 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 governors 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.



Mrs A Jenkinson - Accounting Officer

Date

15/4/14



**ACTIVE EDUCATION ACADEMY TRUST**  
**GOVERNORS RESPONSIBILITY STATEMENT**  
**for the Year Ended 31 AUGUST 2013**

The governors (who act as trustees of Active Education Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Governors 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 governors to prepare financial statements for each financial year. Under company law the governors 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 governors 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the academy trust will continue in business

The governors 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 governors 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.

**ON BEHALF OF THE BOARD**



Mr J D Willhets - Governor

Date 15/4/14

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ACTIVE EDUCATION ACADEMY TRUST**

We have audited the financial statements of Active Education Academy Trust for the year ended 31 August 2013 on pages eleven to sixteen. The financial reporting framework that has been applied in their preparation is applicable law, the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities) and the Accounts Direction 2013 issued by the Education Funding Agency (EFA). The comparative figures have not been audited due to their dormant status.

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 governors and auditors**

As explained more fully in the Governors Responsibility Statement set out on page seven, the governors (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 governors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Governors to identify material inconsistencies with the audited financial statements. 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 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,
- 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 issued by the EFA.

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

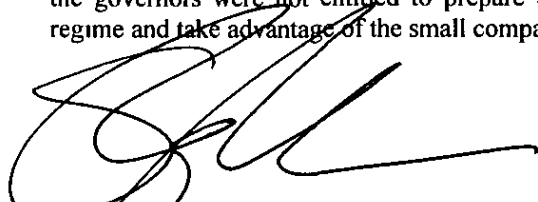
In our opinion the information given in the Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ACTIVE EDUCATION ACADEMY TRUST**

**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 governors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Governors



Stephen Mason BSc ACA (Senior Statutory Auditor)  
for and on behalf of FKCA Limited  
Prospero House  
46-48 Rothesay Road  
Luton  
Bedfordshire  
LU1 1QZ

Date 20.05.2014

## **INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO ACTIVE EDUCATION ACADEMY TRUST 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, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Active Education Academy Trust during the period 1 September 2012 to 31 August 2013 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 Active Education Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Active Education Academy Trust and 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 Active Education Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed

### **Respective responsibilities of Active Education Academy Trust's accounting officer and the reporting auditor**

The accounting officer is responsible, under the requirements of Active Education Academy Trust'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. 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 2012 to 31 August 2013 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 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

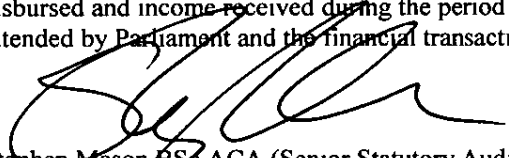
The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity

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

### **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 2012 to 31 August 2013 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them



Stephen Mason BSc ACA (Senior Statutory Auditor)  
for and on behalf of FKCA Limited  
Prospero House  
46-48 Rothesay Road  
Luton  
Bedfordshire  
LU1 1QZ

Date 20.01.2014

**ACTIVE EDUCATION ACADEMY TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the Year Ended 31 AUGUST 2013

				Year Ended 31 8 13	Period 27 5 11 to 31 8 12
	Notes	Unrestricted fund £	Restricted funds £	Total funds £	Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	-	286,702	286,702	-
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Restricted Project Development	4	-	157,881	157,881	-
ICT capital grant		-	66,704	66,704	-
Governance costs	5	-	31,759	31,759	-
<b>Total resources expended</b>	3	-	256,344	256,344	-
<b>NET INCOMING RESOURCES</b>		-	30,358	30,358	-
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		-	-	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		-	30,358	30,358	-

The notes form part of these financial statements

# ACTIVE EDUCATION ACADEMY TRUST

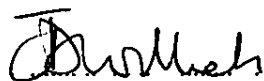
## BALANCE SHEET AT 31 AUGUST 2013

	Notes	Unrestricted fund £	Restricted funds £	2013 Total funds £	2012 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	7	-	54,026	54,026	-
Cash at bank and in hand		-	154,632	154,632	-
		-	208,658	208,658	-
<b>CREDITORS</b>					
Amounts falling due within one year	8	-	(178,300)	(178,300)	-
<b>NET CURRENT ASSETS</b>		-	30,358	30,358	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	30,358	30,358	-
<b>NET ASSETS</b>		-	30,358	30,358	-
<b>FUNDS</b>	9				
Restricted funds					
Restricted Project Development Fund				30,358	-
<b>TOTAL FUNDS</b>				30,358	-

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Governors on 15/4/14  
its behalf by

and were signed on



Mr J D Williets -Governor

The notes form part of these financial statements

## ACTIVE EDUCATION ACADEMY TRUST

### Notes to the Financial Statements for the Year Ended 31 AUGUST 2013

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

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

##### **Going concern**

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006, the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities and the Academies Accounts Directions issued by the EFA.

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006, the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities and the Academies Accounts Directions issued by the Education Funding Agency.

##### **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.

##### **Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the academy trust to the expenditure.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Charitable activities**

These are costs incurred in the development of the Academy.

##### **Governance costs**

These include the costs attributable to the Academy's compliance with the constitutional and statutory requirements, including accountancy, strategic management and project management cost.

##### **Taxation**

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

**ACTIVE EDUCATION ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the Year Ended 31 AUGUST 2013

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds represent those resources which may be used towards meeting any of the objectives of the Academy at the discretion of the Governors

Restricted project development funds are resources which are to be applied for specific start up costs imposed by the Department for Education

Restricted capital ICT fund are resources which are to be applied for specific start up costs imposed by the Department for Education

**2. VOLUNTARY INCOME**

	Year Ended 31 8 13 £	Period 27 5 11 to 31 8 12 £
Education Funding Agency	220,000	-
Department for Education	66,702	-
	<u>286,702</u>	<u>-</u>

**3. RESOURCES EXPENDED**

	Staff costs £	Non-pay expenditure Premises £	Other costs £	Year Ended 31 8 13 Total £	Period 27 5 11 to 31 8 12 Total £
Governance costs including allocated support costs	-	-	31,759	31,759	-
	<u>-</u>	<u>-</u>	<u>31,759</u>	<u>31,759</u>	<u>-</u>

Net resources are stated after charging/(crediting)

	Year Ended 31 8 13 £	Period 27 5 11 to 31 8 12 £
Auditors' remuneration	2,000	-
	<u>2,000</u>	<u>-</u>



**ACTIVE EDUCATION ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the Year Ended 31 AUGUST 2013

**4. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Totals
	£	£
Restricted Project Development	157,881	157,881
ICT capital grant	66,704	66,704
	<u>224,585</u>	<u>224,585</u>

**5. GOVERNANCE COSTS**

	Year Ended 31 8 13 £	Period 27 5 11 to 31 8 12 £
Auditors' remuneration	2,000	-
Auditors' remuneration for non-audit work	2,000	-
Legal, professional and educational consultancy	27,759	-
	<u>31,759</u>	<u>-</u>

**6. GOVERNORS' REMUNERATION AND BENEFITS**

There were no governors' remuneration or other benefits for the year ended 31 August 2013 nor for the period ended 31 August 2012

**Governors' expenses**

There were no governors' expenses paid for the year ended 31 August 2013 nor for the period ended 31 August 2012

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

	2013 £	2012 £
VAT	48,326	-
Prepayments and accrued income	5,700	-
	<u>54,026</u>	<u>-</u>

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

	2013 £	2012 £
Trade creditors	118,819	-
Accruals and deferred income	59,481	-
	<u>178,300</u>	<u>-</u>

# ACTIVE EDUCATION ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 31 AUGUST 2013

### 9. MOVEMENT IN FUNDS

	At 1 9 12 £	Net movement in funds £	At 31 8 13 £
<b>Restricted funds</b>			
Restricted Project Development Fund	-	30,358	30,358
<b>TOTAL FUNDS</b>	<u>-</u>	<u>30,358</u>	<u>30,358</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Restricted funds</b>			
Restricted Project Development Fund	219,998	(189,640)	30,358
ICT capital grant	66,704	(66,704)	-
	<u>286,702</u>	<u>(256,344)</u>	<u>30,358</u>
<b>TOTAL FUNDS</b>	<u>286,702</u>	<u>(256,344)</u>	<u>30,358</u>

### 10. RELATED PARTY DISCLOSURES

Active Luton Limited is a related party entity as a founder member of the Academy providing during the year services relating to project management, financial, professional and administration services for the initial set up of the Academy and River Bank Primary School of £89,531 (2012 £Nil) In addition, in the early stages of the set up to support the Academy until it is fully operational, there were also fees for the reimbursement of expenses on behalf of the Academy This totalled £20,334 (2012 £Nil) At the year end the balance outstanding with Active Luton Limited is £109,865 (2012 £Nil) This is included within trade creditors