

**Report of the Trustees and
Financial Statements for the Year Ended 31 August 2013
for
The Axholme Academy**

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COMPANIES HOUSE

Forrester Boyd
Statutory Auditors
Chartered Accountants
66-68 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PG

The Axholme Academy
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for the Year Ended 31 August 2013

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The Axholme Academy
Reference and Administrative Details
for the Year Ended 31 August 2013

| | |
|----------------------------------|--|
| TRUSTEES | L M Murray (resigned 25 6 13) R Fagg R P Thorpe P D Johnson G Wright J H Clark A Ingleton S D Walshe (resigned 17 6 13) D M A Da Costa S J Clark C Burke C L Carter J P Sellars M Stokes (appointed 4 6 13) |
| COMPANY SECRETARY | J M Ball |
| REGISTERED OFFICE | Wharf Road Crowle Scunthorpe North Lincolnshire DN17 4HU |
| REGISTERED COMPANY NUMBER | 07840804 (England and Wales) |
| AUDITORS | Forrester Boyd Statutory Auditors Chartered Accountants 66-68 Oswald Road Scunthorpe North Lincolnshire DN15 7PG |
| SOLICITORS | Browne Jacobson 44 Castle Gate Nottingham Nottinghamshire NG1 7BJ |

The Axholme Academy
Report of the Trustees
for the Year Ended 31 August 2013

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2013. 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 is a company limited by guarantee and is an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of The Axholme Academy Limited are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as The Axholme Academy.

Details of the trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The Academy through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its trustees.

Principal activities

The Axholme Academy's principal activities are to advance for 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. To promote for the benefit of individuals living in Crowle and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large, the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of the life of the said individuals.

The Axholme Academy
Report of the Trustees
for the Year Ended 31 August 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The first Governors shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006

The Members may appoint up to 1 Governor, save that no more than one third of the total number of individuals appointed as Governors shall be employees of the Academy Trust (including the Principal) The Principal shall be treated for all purposes as being an ex-officio Governor The Parent Governors are elected by parents of registered pupils at the Academy A Parent Governor must be a parent of a pupil at the Academy at the time when they are elected, or if not reasonably practicable, the Governing Body are able to appoint a person who is the parent of a child of compulsory school age The Governing Body shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Governors, including any question of whether a person is a parent of a registered pupil at the Academy Any election of Parent Governors which is contested is held by secret ballot

The arrangements made for the election of a Parent Governor provide for every person who is entitled to vote in the election to have the opportunity to do so by post, or if preferred by returning their ballot paper to the Academy Where a vacancy for a Parent Governor is required to be filled by election, the Governing Body take reasonably practicable steps to ensure that every person known to be a parent/carer of a registered pupil at the Academy is informed of the vacancy, that it is required to be filled by the election, informed that they are entitled to stand as a candidate, vote at the election and given the opportunity to do so The number of Parent Governors required are made up by Parent Governors appointed by the Governing Body if the number of parents standing for election is less than the number of vacancies

The Governing Body make all necessary arrangements for, and determine all matters relating to, the election and removal of Staff Governors

Community Governors may be appointed by the Governing Body, provided that the person appointed is a person who lives or works in the community served by the Academy, or a person who in their opinion is committed to the government and success of the Academy An employee of the Academy may not be appointed if the number of Governors employed by the Academy (including the Principal) would exceed one third of the total number of Governors

Up to 3 Co-opted Governors may be appointed by Governors who have not themselves been so appointed

Additional Governors can be appointed by the Secretary of State in certain circumstances

The quorum for the appointment of a Parent Governor is two-thirds of the Governors at the time entitled to vote on such matters

Induction and training of new trustees

New Governors are encouraged to access Governor training opportunities provided by North Lincolnshire Council through the purchase of a Service Level Agreement

The Axholme Academy
Report of the Trustees
for the Year Ended 31 August 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Organisation

The Academy has defined the responsibilities of each person involved in the administration of Academy finances to avoid the duplication or omission of functions and to provide a framework of accountability for trustees and staff. The financial reporting structure is illustrated below.

The Board of Trustees

The Board of Trustees has overall responsibility for the administration of the Academy's finances. The main responsibilities of The Board of Trustees are prescribed in the Funding Agreement between the academy and the DFE and in the Academy's scheme of government. The main responsibilities include:

- ensuring that grant from the DFE is used only for the purposes intended,
- ensuring that funds from sponsors are received according to the Academy's Funding Agreement, and are used only for the purposes intended,
- approval of the annual budget,
- appointment of the Principal and
- appointment of the School Business Manager, in conjunction with the Principal

The Finance Committee

The Finance Committee is a committee of The Board of Trustees, which meets at least once a term but more frequent meetings can be arranged if necessary.

The main responsibilities of The Finance Committee are detailed in written terms of reference which have been authorised by The Board of Trustees. The main responsibilities include:

- the initial review and authorisation of the annual budget,
- the regular monitoring of actual expenditure and income against budget,
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 1985 and the DFE guidance issued to academies,
- authorising the expenditure over £15,000 and up to £50,000
- authorising changes to the Academy personnel establishment and
- Reviewing the reports of the Responsible Officer on the effectiveness of the financial procedures and controls. These reports must also be reported to the full governing body.
- the annual review of the charges and concessions policy, in relation to setting charges for community use
- annually reviewing the lettings policy outlining conditions for hiring the school premises
- consideration on an annual basis to the provision of a governors' allowances policy-referring findings to the governing body

The Principal

Within the framework of the Academy development plan as approved by The Board of Trustees the Principal has overall executive responsibility for the academy's activities including financial activities. Much of the financial responsibility has been delegated to the School Business Manager but the Principal still retains responsibility for (and in their absence the Deputy Principal):

- approving new staff appointments within the authorised establishment, except for any senior staff posts which The Board of Trustees have agreed should be approved by them,
- authorising expenditure up to £15,000 including VAT in conjunction with the School Business Manager
- signing cheques in conjunction with the School Business Manager (or other authorised signatories if the Principal were not to be available)

The School Business Manager

The School Business Manager works in close collaboration with the Principal through whom he or she is responsible to the trustees. The School Business Manager also has direct access to the trustees via The Finance Committee. The main responsibilities of the School Business Manager are:

- the day to day management of financial issues including the establishment and operation of a suitable accounting system,
- the maintenance of effective systems of internal control,
- ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of the Academy,
- the preparation of monthly management accounts,
- signing cheques in conjunction with the Principal (or other authorised signatories if the Principal were not to be available)
- ensuring forms and returns are sent to the DFE in line with the timetable in the DFE guidance

The Axholme Academy
Report of the Trustees
for the Year Ended 31 August 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Responsible Officer

The Responsible Officer (RO) is appointed by The Board of Trustees and provides trustees with an independent oversight of the Academy's financial affairs. The main duties of the RO are to provide The Board of Trustees with independent assurance that

- the financial responsibilities of The Board of Trustees are being properly discharged,
- resources are being managed in an efficient, economical and effective manner,
- sound systems of internal financial control are being maintained and
- financial considerations are fully taken into account in reaching decisions

The Responsible Officer will undertake a quarterly programme of reviews to ensure that financial transactions have been properly processed and that controls are operating as laid down by The Board of Trustees. A report of the findings from each visit will be presented to The Finance Committee. Detailed guidance on the transactions to be checked by the RO is given in Appendix A of the DFE Guidance.

Other Staff

Other members of staff, primarily the School Business Manager, the Office Manager and budget holders, will have some financial responsibilities and these are detailed in the Academy Finance Manual. All staff are responsible for the security of Academy property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources and for conformity with the requirements of the Academy's financial procedures.

Register of Interests

It is important for anyone involved in spending public money to demonstrate that they do not benefit personally from the decisions they make. To avoid any misunderstanding that might arise all Academy trustees and staff with significant financial or spending powers are required to declare any financial interests they have in companies or individuals from which the Academy may purchase goods or services. The register is open to public inspection.

The register should include all business interests such as directorships, share holdings or other appointments of influence within a business or organisation which may have dealings with the Academy. The disclosures should also include business interests of relatives such as a parent or spouse or business partner where influence could be exerted over a trustee or a member of staff by that person.

The existence of a register of business interests does not, of course, detract from the duties of trustees and staff to declare interests whenever they are relevant to matters being discussed by The Board of Trustees or a committee. Where an interest has been declared, trustees and staff should not attend that part of any committee or other meeting.

Risk management

The trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Academy has produced a Risk Register which is reviewed termly by the Academy's Risk Committee, the members of which are The Principal, School Business Manager and three Trustees. The major risks identified by the committee have been reviewed and systems/procedures put in place to minimise these. Where significant risk remains, adequate insurance cover is in place. The Academy has an effective system of internal financial controls and these are checked and reviewed four times during the year by the Responsible Officer.

The Axholme Academy
Report of the Trustees
for the Year Ended 31 August 2013

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal object and activity of the charitable company is the operation of The Axholme Academy to provide education for pupils of different abilities between the ages of 11 and 16 with an emphasis on media arts

In accordance with the articles of association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education and Skills. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum with an emphasis on media arts and their practical applications

The main objectives of the Academy during the year ended 31 August 2013 are summarised below

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care,
- to raise the standard of educational achievement of all pupils,
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review,
- to provide value for money for the funds expended,
- to comply with all appropriate statutory and curriculum requirements,
- to maintain close links with industry and commerce, and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness

Significant activities

The Academy's main strategy is encompassed in its Vision Statement, which is "At The Axholme Academy we aim to achieve excellence in all aspects of school life through high quality teaching and learning, a creative and challenging curriculum, and an ethos of support, in order to develop independent learners who are well prepared for the next stage of their lives "

For 2013-14 the means by which the academy will make progress towards fulfilling this vision are presented in the School Improvement Plan that contains objectives relating to -

- 1) Raising Achievement
- 2) Raising Standards
- 3) Raising Expectations
- 4) Raising Aspirations
- 5) Rewarding Success
- 6) Teaching & Learning
- 7) Core Skills
- 8) Curriculum, Provision & Partnerships
- 9) Spiritual, Moral, Social and Cultural
- 10) Information, Advice and Guidance (Ofsted Overall effectiveness)

Public benefit

The Academy provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission

ACHIEVEMENT AND PERFORMANCE

Going concern

After making appropriate enquiries, the governing body 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 Axholme Academy

Report of the Trustees for the Year Ended 31 August 2013

ACHIEVEMENT AND PERFORMANCE

Key financial performance indicators

The academy is in its second year of operation. Student numbers are close to those forecast, with the total number of students fluctuating around 400 (403 as at 3rd September 2013). Future forecasts for student numbers show an increase over the next 5 years, with evidence to suggest that the work done by our Primary Liaison Team both locally and further afield area is proving a success, as we are beginning to attract an increasing number of students from beyond our traditional catchment area.

Examination results for 2013 were very pleasing. As outlined in the table contained within the Achievements and Performance section, the Year 11 cohort equalled or surpassed targets for 3 of the 5 key performance indicators. Results at 5A* - C inc English and maths was 1% below our aspirational target but still 3% above FFT D estimates. The figure for 3+ levels of progress in English was 5% below target but still above the national average. Overall, these are our best ever results. The Ofsted inspection of 29/30 October 2013 validated these results and our self evaluation by judging the academy to be good in every category and also judged attainment in maths to be outstanding.

FINANCIAL REVIEW

Reserves policy

The governors regularly review the reserve levels of the Academy. They also review the budgets and spend against them as part of the effective stewardship of the Academy.

The governors have determined that the appropriate level of free reserves should be reasonably high and therefore plan to build on this through saving as much as possible year on year. The reason for this is to support the GAG which, based on pupil numbers, affects us due to a small year group consisting of only 64 students in comparison to the other years consisting of 86/88 students. The Academy intends to continue building up free reserves.

Principal funding sources

The academy continues to operate in the educational environment that the school operated in. As a result, the sources of income are not dissimilar, the expenditure is channelled in the same format.

The main source of funding is the General Annual Grant (GAG) which provides funding for pupils aged 11-16 and the LACSEG (Local Authority Central Spend Equivalent Grant) which is a grant allowing the academy to source educational services from bodies other than the Local Authority. In addition the Local Authority continues to manage the SEN (Special Educational Needs) funding and the EFA administers the Pupil Premium funding. Smaller ad hoc grants continue to be available, i.e. sports development.

A source of external income is the hire of sporting facilities.

Investment policy and objectives

Surplus funds are held in a separate 'Reserve' Account. The Academy will not be making any investments other than this during the foreseeable future.

FUTURE DEVELOPMENTS

The Academy will continue striving to improve the levels of performance of its students at all levels and will continue its efforts to ensure its students continue in education, employment or training get jobs when they leave at 16.

The key objectives for the future of the academy are represented by the Vision (see above) and the mission statement - To achieve our Vision we will:

- All share a relentless drive to improve the academy
- Have the highest expectations of all students and staff
- Ensure all students have high aspirations
- Recognise and reward success
- Deliver consistently high quality lessons which enable students to learn well
- Develop independent learning, communication, literacy and numeracy skills across all subject areas
- Provide a creative and challenging curriculum which is personalised to meet the needs of all students
- Create a variety of opportunities to promote students' spiritual, moral, social and cultural development
- Provide excellent information, advice and guidance to fully prepare students for their future education, employment and training

The Axholme Academy

Report of the Trustees for the Year Ended 31 August 2013

PRINCIPAL RISKS AND UNCERTAINTIES

The principal uncertainty for the Academy continues to be the sustainability of and increase to, existing student numbers. The number currently on roll is 403 (as at 3/9/13), which is close to the forecast of 404 however this is due to a number of students moving from the area during the year. This number would have been higher as we continue to see an increase in the uptake of places from the local Catholic Primary school and also from a Primary School in a neighbouring authority. This is evidence that the work being done by the Primary liaison team is proving successful. The governors are aware of the need to promote the Academy and its achievements to the local and surrounding area and support the staff in the extensive work being done to facilitate this.

The viability of providing a bus service to students from a neighboring authority proved worthwhile and we now bring in a total of 8 students from the Goole area, with more indicating their preference to attend from September 2014. There has also been further interest in places for September 2014 from parents of students at another school in a neighbouring authority and also a school not traditionally in our catchment area.

The trustees and staff are also fully committed to the Academy Vision, "to achieve excellence in all aspects of school life through high quality teaching and learning, a creative and challenging curriculum, and an ethos of support, in order to develop independent learners who are well prepared for the next stage of their lives." By promoting the Academy and its achievements through the new website, promotional DVD, local media, open evenings, taster days and road shows, the risk of a reduction in funding due to student numbers falling will be reduced.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, Forrester Boyd Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD



D M A Da Costa - Trustee

Date 9 December 2013

The Axholme Academy
Governance Statement
for the Year Ended 31 August 2013

Scope of Responsibility

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

The governing body 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 Axholme Academy and the Secretary of State for Education. They are also responsible for reporting to the governing body 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 5 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 |
|----------------------------------|--------------------------|--------------------------|
| L Murray (Chair) | 3 | 3 |
| J Clark (Vice Chair) | 3 | 5 |
| J Sellars (Principal) | 5 | 5 |
| A Ingleton (Responsible Officer) | 5 | 5 |
| C Burke | 2 | 5 |
| C Carter (Staff Trustee) | 3 | 5 |
| S Clark | 4 | 5 |
| D Da Costa (New Chair) | 5 | 5 |
| R Fagg | 3 | 5 |
| P Johnson | 5 | 5 |
| R Thorpe (Staff Trustee) | 4 | 5 |
| S Walshe | 2 | 5 |
| G Wright (Staff Trustee) | 5 | 5 |
| M Stokes | 0 | 0 |

The Finance Committee is a sub-committee of the main governing body. Its purpose is to receive and review the draft annual budget, regularly review the financial performance of the Academy against the forecasts and receive the reports of the Responsible Officer on the effectiveness of the financial procedures and controls, reporting to the Full Board. During last year A Ingleton, who is a qualified accountant, left the committee to take up the Responsible Officer role. He handed this over to J Clark (Vice Chair), who replaced him on the committee, in March 2013 and then re-joined. An additional member joined to strengthen the committee during 2013. Attendance at meetings in the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|----------------------------------|--------------------------|--------------------------|
| L Murray | 2 | 5 |
| J Sellars | 6 | 6 |
| J Clark | 4 | 6 |
| P Johnson | 5 | 6 |
| A Ingleton (Responsible Officer) | 6 | 6 |
| D Da Costa (New Chair) | 1 | 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 charitable company 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 Axholme Academy for the period 1 September 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements.

The Axholme Academy
Governance Statement
for the Year Ended 31 August 2013

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 at the Academy Trust for the year ended 31 August 2013 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 charitable company 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 charitable company'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 trustees.

The governing body 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 governing body 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 year ending 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

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 governing body,
- regular reviews by the Finance 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 governing body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees appointed A Ingleton, a Governor, as Responsible Officer ('RO') and he then handed over the role to J Clark (Vice Chair) during 2013. The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. Four times a year, the RO reports to the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities. During 2013, the new RO (J Clark) was only able to complete one further visit for various reasons and this took place in July, with two more visits scheduled to complete the required four, however these did not take place despite numerous attempts to contact Mr Clark. He then resigned from the Governing Body. The Trustees were advised of this at the full board meeting on the 2nd October and were also advised that Mr Clark intended to fulfil his remaining obligations as RO for 2013. Many more attempts have been made since to contact Mr Clark, to request submission of the report from his visit in July and to make arrangements to complete the final two visits, with no success. The Chair of Governors therefore visited the Academy on the 11th and 14th November to sample systems and processes for two further periods from 2012-13 and these reports were presented to the new Resources Committee (which incorporates Finance and Risk) on 18th November. Although the trustees are satisfied that the Academy's internal financial controls are robust, through the checks undertaken, the financial reporting, the work of the Risk Committee and the Academy's auditors, they are aware of the need to employ a more reliable process of reviewing and checking the risks to internal financial control to ensure that the EFA's requirements are fully met for 2013-14 onwards. They have asked the Business Manager to investigate the various options as described in the AFH 2013 and report back to the next meeting when a decision will be made on which programme of review and checking will be implemented for 2013-14.

Review of Effectiveness

As accounting officer, [the Principal] 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 Responsible Officer,

The Axholme Academy
Governance Statement
for the Year Ended 31 August 2013

Review of Effectiveness

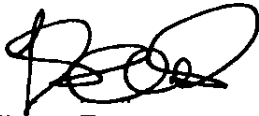
- the work of the external auditor,
- the work of the managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and a plan to address any weaknesses and ensure continuous improvement of the system is in place

Approved by order of the members of the board of trustees on 9 December 2013 and signed on its behalf by



D M A Da Costa - Trustee



J P Sellars - Trustee

The Axholme Academy

**Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2013**

As accounting officer of The Axholme Academy I have considered my responsibility to notify the charitable company 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 charitable company 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 charitable company board of trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company'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.



J P Sellars - Accounting Officer

Date 9 December 2013

The Axholme Academy

Statement of Trustees Responsibilities for the Year Ended 31 August 2013

The trustees (who act as governors of The Axholme Academy 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 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 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DFE have been applied for the purposes intended.

ON BEHALF OF THE BOARD



D M A Da Costa - Trustee

Date 9 December 2013

Report of the Independent Auditors to the Members of The Axholme Academy

We have audited the financial statements of The Axholme Academy for the year ended 31 August 2013 on pages seventeen to thirty three. 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 issued by the Education Funding Agency (EFA).

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company'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 thirteen, 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 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 Report of the Trustees 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 charitable company'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

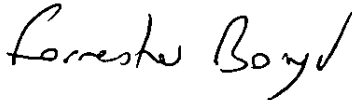
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
The Axholme Academy**

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, or
- the trustees were not entitled to take advantage of the small companies exemption in preparing the Report of the Trustees



Neil Williams BA FCA (Senior Statutory Auditor)
for and on behalf of Forrester Boyd
Statutory Auditors
Chartered Accountants
66-68 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PG

Date 9 December 2013

**Independent Reporting Auditor's Assurance Report on Regularity to
The Axholme Academy and the Education Funding Agency**

In accordance with the terms of our engagement letter dated 10 October 2013 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 The Axholme Academy 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 The Axholme Academy and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Axholme Academy 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 The Axholme Academy and the EFA, for our work, for this report, or for the conclusion we have formed

Respective responsibilities of The Axholme Academy's accounting officer and the reporting auditor

The accounting officer is responsible, under the requirements of The Axholme Academy'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

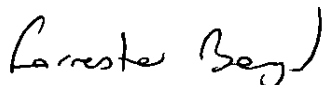
The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity

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 charitable company'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



Neil Williams BA FCA (Senior Statutory Auditor)
for and on behalf of Forrester Boyd
Statutory Auditors
Chartered Accountants
66-68 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PG

Date 9 December 2013

The Axholme Academy
Statement of Financial Activities
for the Year Ended 31 August 2013

| | | | | Period 9 11 11 to 31 8 12 | |
|--|-----------|---------------------------|--------------------------|---|------------------|
| | | Unrestricted fund £ | Restricted funds £ | Year Ended 31.8 13 Total funds £ | Total funds £ |
| | Not es | | | | |
| INCOMING RESOURCES | | | | | |
| Incoming resources from generated funds | | | | | |
| Voluntary income | 2 | 8,834 | - | 8,834 | 536 |
| Voluntary income - Transfer from Local Authority on conversion | | - | - | - | 2,747,656 |
| Activities for generating funds | 3 | 9,185 | - | 9,185 | 5,640 |
| Investment income | 4 | 4,460 | - | 4,460 | 668 |
| Incoming resources from charitable activities | | | | | |
| Academy's educational operations | 5 | - | 2,585,438 | 2,585,438 | 1,651,509 |
| Other incoming resources | | <u>27,045</u> | <u>-</u> | <u>27,045</u> | <u>11,856</u> |
| Total incoming resources | | 49,524 | 2,585,438 | 2,634,962 | 4,417,865 |
| RESOURCES EXPENDED | | | | | |
| Costs of generating funds | | | | | |
| Costs of generating voluntary income | 7 | 6,834 | - | 6,834 | 2,467 |
| Fundraising trading cost of goods sold and other costs | 8 | 8,796 | - | 8,796 | 6,543 |
| Charitable activities | | | | | |
| Academy's educational operations | 9 | - | 2,409,826 | 2,409,826 | 1,540,447 |
| Governance costs | 10 | - | 30,596 | 30,596 | 25,435 |
| Other resources expended | | <u>-</u> | <u>191</u> | <u>191</u> | <u>-</u> |
| Total resources expended | 6 | <u>15,630</u> | <u>2,440,613</u> | <u>2,456,243</u> | <u>1,574,892</u> |
| NET INCOMING/(OUTGOING) RESOURCES | | | | | |
| | | 33,894 | 144,825 | 178,719 | 2,842,973 |
| Other recognised gains/losses | | | | | |
| Actuarial gains/losses on defined benefit schemes | | - | 16,000 | 16,000 | (8,000) |
| Net movement in funds | | 33,894 | 160,825 | 194,719 | 2,834,973 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 103,889 | 2,731,084 | 2,834,973 | - |
| TOTAL FUNDS CARRIED FORWARD | | <u>137,783</u> | <u>2,891,909</u> | <u>3,029,692</u> | <u>2,834,973</u> |

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities

The notes form part of these financial statements

The Axholme Academy

**Balance Sheet
At 31 August 2013**

| | Not es | Unrestricted fund £ | Restricted funds £ | Total 2013 funds £ | Total 2012 funds £ |
|--|-----------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 14 | - | 3,273,512 | 3,273,512 | 3,095,073 |
| CURRENT ASSETS | | | | | |
| Debtors | 15 | - | 64,227 | 64,227 | 67,385 |
| Cash at bank and in hand | | <u>137,783</u> | <u>58,047</u> | <u>195,830</u> | <u>364,221</u> |
| | | 137,783 | 122,274 | 260,057 | 431,606 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 16 | - | (101,877) | (101,877) | (253,706) |
| NET CURRENT ASSETS | | <u>137,783</u> | <u>20,397</u> | <u>158,180</u> | <u>177,900</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 137,783 | 3,293,909 | 3,431,692 | 3,272,973 |
| PENSION LIABILITY | 20 | - | (402,000) | (402,000) | (438,000) |
| NET ASSETS | | <u>137,783</u> | <u>2,891,909</u> | <u>3,029,692</u> | <u>2,834,973</u> |
| FUNDS | 19 | | | | |
| Unrestricted funds | | | | | |
| Unrestricted General Fund | | | | 137,783 | 103,889 |
| Restricted funds | | | | | |
| Restricted General Fund | | | | 91 | 20,716 |
| Restricted Fixed Asset Fund | | | | 3,293,818 | 3,148,368 |
| Restricted Pension Fund | | | | <u>(402,000)</u> | <u>(438,000)</u> |
| | | | | <u>2,891,909</u> | <u>2,731,084</u> |
| TOTAL FUNDS | | | | <u>3,029,692</u> | <u>2,834,973</u> |

The financial statements were approved by the Board of Trustees on 9 December 2013 and were signed on its behalf by



D M A Da Costa -Trustee

The notes form part of these financial statements

The Axholme Academy
Cash Flow Statement
for the Year Ended 31 August 2013

| | | Year Ended 31 8 13 £ | Period 9 11 11 to 31 8 12 £ |
|--|-------------|----------------------------|---|
| Net cash inflow from operating activities | Notes 22 | 76,566 | 287,088 |
| Cash transferred on conversion to an academy | | - | 94,198 |
| Returns on investments and servicing of finance | 23 | 4,269 | 359 |
| Capital expenditure and financial investment | 23 | (249,226) | (17,424) |
| | | <u> </u> | <u> </u> |
| (Decrease)/increase in cash in the period | | <u>(168,391)</u> | <u>364,221</u> |
| <hr/> | | | |
| Reconciliation of net cash flow to movement in net debt | 24 | | |
| (Decrease)/increase in cash in the period | | <u>(168,391)</u> | <u>364,221</u> |
| Change in net debt resulting from cash flows | | <u>(168,391)</u> | <u>364,221</u> |
| Movement in net debt in the period | | <u>(168,391)</u> | <u>364,221</u> |
| Net debt at 1 September | | <u>364,221</u> | <u>-</u> |
| Net debt at 31 August | | <u>195,830</u> | <u>364,221</u> |

The notes form part of these financial statements

The Axholme Academy

Notes to the Financial Statements for the Year Ended 31 August 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, 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

Going concern

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

Incoming resources

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

Grants receivable

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

Sponsorship income

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

Donations

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

Other income

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

Donated services and gifts in kind

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

Resources expended

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

Cost of generating funds

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

Charitable activities

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

Governance costs

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

The Axholme Academy

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2013**

1 ACCOUNTING POLICIES - continued

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful life, per the table below.

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

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

| Asset Class | Amortisation method and rate |
|---------------------|-------------------------------------|
| Leasehold land | 125 years straight line |
| Leasehold buildings | 50 years straight line |
| Motor vehicles | 25% reducing balance |
| Plant and machinery | 15% reducing balance |
| Computer equipment | 15% reducing balance |

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

The Axholme Academy

Notes to the Financial Statements - continued for the Year Ended 31 August 2013

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

Retirement benefits to employees of the Academy Trusts are provided by the Teacher's Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy Trust. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on 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 until 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.

2 VOLUNTARY INCOME

| | Year Ended 31.8.13 | | | Period 9 11 11 to 31 8 12 |
|------------------------------|-----------------------|---------------------|----------------|------------------------------------|
| | Unrestricted funds | Restricted funds | Total funds | Total funds |
| | £ | £ | £ | £ |
| Educational trips and visits | <u>8,834</u> | <u>-</u> | <u>8,834</u> | <u>536</u> |

3. ACTIVITIES FOR GENERATING FUNDS

| | Year Ended 31.8.13 | | | Period 9 11 11 to 31 8 12 |
|--------------------|-----------------------|---------------------|----------------|------------------------------------|
| | Unrestricted funds | Restricted funds | Total funds | Total funds |
| | £ | £ | £ | £ |
| Hire of facilities | 2,369 | - | 2,369 | 3,575 |
| Music tuition | 4,816 | - | 4,816 | 2,065 |
| Hire of staff | <u>2,000</u> | <u>-</u> | <u>2,000</u> | <u>-</u> |
| | <u>9,185</u> | <u>-</u> | <u>9,185</u> | <u>5,640</u> |

The Axholme Academy

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2013**

4. INVESTMENT INCOME

| | | | Year Ended 31.8.13 | Period 9 11 11 to 31 8 12 |
|--------------------------|----------------------------|--------------------------|-----------------------|------------------------------------|
| | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Deposit account interest | 4,460 | - | 4,460 | 668 |

5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

| | | | Year Ended 31 8.13 | Period 9 11 11 to 31 8 12 |
|------------------------------------|----------------------------|--------------------------|-----------------------|------------------------------------|
| | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| DfE/EFA revenue grant | | | | |
| General Annual Grant(GAG) | - | 2,147,450 | 2,147,450 | 1,476,306 |
| Start up grant | - | - | - | 25,000 |
| | - | 2,147,450 | 2,147,450 | 1,501,306 |
| DfE/EFA capital grant | | | | |
| Devolved Capital Grant | - | 10,851 | 10,851 | 11,172 |
| Academies Capital Maintenance Fund | - | 245,924 | 245,924 | 45,319 |
| | - | 256,775 | 256,775 | 56,491 |
| Other government grant | | | | |
| Special Education Needs | - | 91,439 | 91,439 | 68,902 |
| Pupil Premium | - | 81,174 | 81,174 | 22,310 |
| Special Education Projects | - | 8,600 | 8,600 | 2,500 |
| | - | 181,213 | 181,213 | 93,712 |
| | - | 2,585,438 | 2,585,438 | 1,651,509 |

The Axholme Academy

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2013**

6. RESOURCES EXPENDED

| | | | | Year Ended 31.8.13 | Period 9 11 11 to 31 8 12 |
|--|------------------|--------------------------------------|------------------|-----------------------|------------------------------------|
| | Staff costs £ | Non-pay expenditure Premises £ | Other costs £ | Total £ | Total £ |
| Costs of generating funds | | | | | |
| Costs of generating voluntary income | - | - | 6,834 | 6,834 | 2,467 |
| Fundraising trading cost of goods sold and other costs | - | - | 8,796 | 8,796 | 6,543 |
| Charitable activities | | | | | |
| Academy's educational operations | | | | | |
| Direct costs | 1,545,650 | - | 107,751 | 1,653,401 | 1,108,599 |
| Allocated support costs | 231,541 | 323,032 | 201,852 | 756,425 | 431,848 |
| Governance costs | - | - | 30,596 | 30,596 | 25,435 |
| Other resources expended | - | - | 191 | 191 | - |
| | <u>1,777,191</u> | <u>323,032</u> | <u>356,020</u> | <u>2,456,243</u> | <u>1,574,892</u> |

Net resources are stated after charging/(crediting)

| | Year Ended 31.8.13 £ | Period 9 11 11 to 31 8 12 £ |
|-----------------------------|----------------------------|---|
| Auditors' remuneration | 4,900 | 4,750 |
| Depreciation - owned assets | 70,787 | 3,580 |
| Other operating leases | <u>10,394</u> | <u>5,010</u> |

7. COSTS OF GENERATING VOLUNTARY INCOME

| | Unrestricted funds £ | Restricted funds £ | Year Ended 31.8.13 Total funds £ | Period 9 11 11 to 31 8 12 Total funds £ |
|---------------|----------------------------|--------------------------|--|---|
| Academy trips | <u>6,834</u> | <u>-</u> | <u>6,834</u> | <u>2,467</u> |

The Axholme Academy

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2013**

8. FUNDRAISING TRADING · COST OF GOODS SOLD AND OTHER COSTS

| | | | Year Ended 31.8.13 | Period 9 11 11 to 31 8 12 |
|--------------------|----------------------------|--------------------------|-----------------------|------------------------------------|
| | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Hire of facilities | 480 | - | 480 | 667 |
| Music tuition | <u>8,316</u> | <u>-</u> | <u>8,316</u> | <u>5,876</u> |
| | <u>8,796</u> | <u>-</u> | <u>8,796</u> | <u>6,543</u> |

9 RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

| | | | Year Ended 31.8.13 | Period 9 11 11 to 31 8 12 |
|--|----------------------------|--------------------------|-----------------------|------------------------------------|
| | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Direct costs | | | | |
| Teaching and educational support staff | - | 1,545,650 | 1,545,650 | 1,037,517 |
| Educational supplies | - | 47,403 | 47,403 | 38,532 |
| Examination fees | - | 40,520 | 40,520 | 24,444 |
| Staff development | - | 7,694 | 7,694 | 5,611 |
| Educational consultancy | <u>-</u> | <u>12,134</u> | <u>12,134</u> | <u>2,495</u> |
| | - | 1,653,401 | 1,653,401 | 1,108,599 |
| Allocated support costs | | | | |
| Support staff costs | - | 231,541 | 231,541 | 151,559 |
| Depreciation | - | 70,787 | 70,787 | 3,580 |
| Technology costs | - | 32,113 | 32,113 | 25,295 |
| Recruitment and support | - | 42,172 | 42,172 | 26,134 |
| Maintenance of premises and equipment | - | 70,231 | 70,231 | 19,417 |
| Cleaning | - | 60,222 | 60,222 | 39,544 |
| Rent and rates | - | 15,115 | 15,115 | 12,243 |
| Energy costs | - | 66,478 | 66,478 | 43,461 |
| Insurance | - | 51,990 | 51,990 | 32,768 |
| Security and transport | - | 5,942 | 5,942 | 5,158 |
| Catering | - | 64,241 | 64,241 | 42,714 |
| Interest payable and similar charges | - | - | - | 309 |
| Other support costs | - | 21,199 | 21,199 | 12,656 |
| Other operating leases | - | 10,394 | 10,394 | 5,010 |
| Expected return on pension scheme assets | - | (18,000) | (18,000) | (9,000) |
| Interest on pension scheme liabilities | <u>-</u> | <u>32,000</u> | <u>32,000</u> | <u>21,000</u> |
| | - | 756,425 | 756,425 | 431,848 |
| | <u>-</u> | <u>2,409,826</u> | <u>2,409,826</u> | <u>1,540,447</u> |

The Axholme Academy

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2013**

10 GOVERNANCE COSTS

| | | | Year Ended 31.8.13 | Period 9 11 11 to 31 8 12 |
|-----------------------------|----------------------------|--------------------------|-----------------------|------------------------------------|
| | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Legal and professional fees | - | 25,696 | 25,696 | 20,685 |
| Auditors' remuneration | - | 4,900 | 4,900 | 4,750 |
| | <u>-</u> | <u>30,596</u> | <u>30,596</u> | <u>25,435</u> |

11. TRUSTEES' REMUNERATION AND BENEFITS

Principal and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the Academy in respect of their roles as trustees. The value of trustees' remuneration was as follows

| | Year Ended 31.8.13 | Period 9 11 11 to 31 8 12 |
|------------|-----------------------|------------------------------------|
| | £ | £ |
| J Sellars | 78,494 | 52,228 |
| C L Carter | 40,055 | 26,691 |
| R P Thorpe | 40,884 | 27,241 |
| G Wright | 18,767 | 10,082 |

Trustees' expenses

During the period ended 31 August 2013, travel and subsistence expenses totalling were reimbursed as follows

| | £ |
|------------|-----|
| J Sellars | 145 |
| C L Carter | 19 |
| R P Thorpe | 76 |
| G Wright | - |

The Axholme Academy

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2013**

12. STAFF COSTS

| | Year Ended 31.8.13 £ | Period 9.11.11 to 31.8.12 £ |
|-----------------------|---|--|
| Wages and salaries | 1,453,441 | 971,295 |
| Social security costs | 105,647 | 72,393 |
| Other pension costs | <u>215,998</u> | <u>143,836</u> |
| | 1,775,086 | 1,187,524 |
| Supply teacher costs | <u>2,105</u> | <u>1,552</u> |
| | <u><u>1,777,191</u></u> | <u><u>1,189,076</u></u> |

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

| | Year Ended 31.8.13 | Period 9.11.11 to 31.8.12 |
|----------------------------|-------------------------------------|--|
| Teachers | 27 | 28 |
| Administration and support | 28 | 25 |
| Management | <u>2</u> | <u>2</u> |
| | <u><u>57</u></u> | <u><u>55</u></u> |

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

| | Year Ended 31.8.13 | Period 9.11.11 to 31.8.12 |
|-------------------|-------------------------------------|--|
| £70,001 - £80,000 | <u>1</u> | <u>1</u> |

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any claim and the cost for the period ended 31 August 2013 was £3,263.

The cost of this insurance is included in the total insurance cost.

The Axholme Academy

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2013**

14. TANGIBLE FIXED ASSETS

| | Long leasehold £ | Plant and machinery £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|------------------------|-----------------------------|------------------------|----------------------------|------------------|
| COST | | | | | |
| At 1 September 2012 | 3,066,688 | 7,163 | 15,000 | 9,802 | 3,098,653 |
| Additions | <u>149,707</u> | <u>92,389</u> | <u>-</u> | <u>7,130</u> | <u>249,226</u> |
| At 31 August 2013 | <u>3,216,395</u> | <u>99,552</u> | <u>15,000</u> | <u>16,932</u> | <u>3,347,879</u> |
| DEPRECIATION | | | | | |
| At 1 September 2012 | - | 100 | 2,500 | 980 | 3,580 |
| Charge for year | <u>58,996</u> | <u>6,629</u> | <u>3,125</u> | <u>2,037</u> | <u>70,787</u> |
| At 31 August 2013 | <u>58,996</u> | <u>6,729</u> | <u>5,625</u> | <u>3,017</u> | <u>74,367</u> |
| NET BOOK VALUE | | | | | |
| At 31 August 2013 | <u>3,157,399</u> | <u>92,823</u> | <u>9,375</u> | <u>13,915</u> | <u>3,273,512</u> |
| At 31 August 2012 | <u>3,066,688</u> | <u>7,063</u> | <u>12,500</u> | <u>8,822</u> | <u>3,095,073</u> |

15 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2013 £ | 2012 £ |
|----------------|---------------|---------------|
| Trade debtors | 875 | - |
| VAT | 22,254 | 45,963 |
| Accrued income | 15,125 | - |
| Prepayments | <u>25,973</u> | <u>21,422</u> |
| | <u>64,227</u> | <u>67,385</u> |

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2013 £ | 2012 £ |
|---------------------------------|----------------|----------------|
| Trade creditors | - | 2,487 |
| Social security and other taxes | 61,798 | 66,149 |
| Other creditors | - | 35,864 |
| Accrued expenses | 22,854 | 133,113 |
| Deferred government grants | <u>17,225</u> | <u>16,093</u> |
| | <u>101,877</u> | <u>253,706</u> |

The Axholme Academy

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2013**

17. OPERATING LEASE COMMITMENTS

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

| | Other operating leases | |
|----------------------------|-------------------------------|---------------|
| | 2013 | 2012 |
| | £ | £ |
| Expiring | | |
| Within one year | 10,117 | 3,895 |
| Between one and five years | <u>19,721</u> | <u>15,322</u> |
| | <u>29,838</u> | <u>19,217</u> |

18 MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £Nil for the debts and liabilities contracted before he/she ceases to be a member

19. MOVEMENT IN FUNDS

| | At 1.9.12 | Net movement in funds | At 31.8.13 |
|-----------------------------|------------------|------------------------------|-------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| Unrestricted General Fund | 103,889 | 33,894 | 137,783 |
| Restricted funds | | | |
| Restricted General Fund | 20,716 | (20,625) | 91 |
| Restricted Fixed Asset Fund | 3,148,368 | 145,450 | 3,293,818 |
| Restricted Pension Fund | <u>(438,000)</u> | <u>36,000</u> | <u>(402,000)</u> |
| | 2,731,084 | 160,825 | 2,891,909 |
| TOTAL FUNDS | <u>2,834,973</u> | <u>194,719</u> | <u>3,029,692</u> |

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

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|-----------------------------|---------------------------|---------------------------|-------------------------|--------------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| Unrestricted General Fund | 49,524 | (15,630) | - | 33,894 |
| Restricted funds | | | | |
| Restricted General Fund | 2,328,663 | (2,349,288) | - | (20,625) |
| Restricted Fixed Asset Fund | 256,775 | (111,325) | - | 145,450 |
| Restricted Pension Fund | <u>-</u> | <u>20,000</u> | <u>16,000</u> | <u>36,000</u> |
| | 2,585,438 | (2,440,613) | 16,000 | 160,825 |
| TOTAL FUNDS | <u>2,634,962</u> | <u>(2,456,243)</u> | <u>16,000</u> | <u>194,719</u> |

The Axholme Academy

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2013**

20 PENSION AND SIMILAR OBLIGATIONS

Teachers' pension scheme

Local government pension scheme

The amounts recognised in the balance sheet are as follows

| | Defined benefit pension plans | |
|-------------------------------------|--------------------------------------|------------------|
| | 2013 | 2012 |
| | £ | £ |
| Present value of funded obligations | (875,000) | (742,000) |
| Fair value of plan assets | <u>473,000</u> | <u>304,000</u> |
| | <u>(402,000)</u> | <u>(438,000)</u> |
| Deficit | <u>(402,000)</u> | <u>(438,000)</u> |
| Liability | <u>(402,000)</u> | <u>(438,000)</u> |

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

| | Defined benefit pension plans | |
|------------------------------|--------------------------------------|---------------|
| | 2013 | 2012 |
| | £ | £ |
| Current service cost | 66,000 | 39,000 |
| Interest cost | 32,000 | 21,000 |
| Expected return | (18,000) | (9,000) |
| Past service cost | <u>-</u> | <u>21,000</u> |
| | <u>80,000</u> | <u>72,000</u> |
| Actual return on plan assets | <u>52,000</u> | <u>16,000</u> |

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

| | Defined benefit pension plans | |
|--------------------------------------|--------------------------------------|------------------|
| | 2013 | 2012 |
| | £ | £ |
| Defined benefit obligation | (742,000) | (656,000) |
| Current service cost | (66,000) | (39,000) |
| Contributions by scheme participants | (17,000) | (11,000) |
| Interest cost | (32,000) | (21,000) |
| Actuarial losses/(gains) | <u>(18,000)</u> | <u>(15,000)</u> |
| | <u>(875,000)</u> | <u>(742,000)</u> |

The Axholme Academy

Notes to the Financial Statements - continued
for the Year Ended 31 August 2013

20. PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows

| | Defined benefit pension plans | |
|--------------------------------------|-------------------------------|----------------|
| | 2013 | 2012 |
| | £ | £ |
| Fair value of scheme assets | 304,000 | 214,000 |
| Contributions by employer | 100,000 | 63,000 |
| Contributions by scheme participants | 17,000 | 11,000 |
| Expected return | 18,000 | 9,000 |
| Actuarial gains/(losses) | 34,000 | 7,000 |
| | <u>473,000</u> | <u>304,000</u> |

The major categories of scheme assets as amounts of total scheme assets are as follows

| | Defined benefit pension plans | |
|----------|-------------------------------|----------------|
| | 2013 | 2012 |
| | £ | £ |
| Equities | 365,000 | 223,000 |
| Bonds | 47,000 | 36,000 |
| Property | 28,000 | 24,000 |
| Cash | 33,000 | 21,000 |
| | <u>473,000</u> | <u>304,000</u> |

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

| | 2013 | 2012 |
|--------------------------|------|------|
| Discount rate | 4.6% | 4.1% |
| Future salary increases | 5.1% | 4.5% |
| Future pension increases | 2.8% | 2.2% |

Amounts for the current and previous period are as follows

| | 2013 | 2012 |
|--------------------------------------|-----------|------------------|
| | £ | as restated £ |
| Defined benefit pension plans | | |
| Defined benefit obligation | (875,000) | (742,000) |
| Fair value of scheme assets | 473,000 | 304,000 |
| Deficit | (402,000) | (438,000) |

A sensitivity analysis for the principal assumptions used to measure scheme liabilities is set out below

| | | | |
|--|----------------|-------------|----------------|
| Adjustment to discount rate | +0.5% | 0.0% | -0.5% |
| | £ | £ | £ |
| Present value of total obligation | - | - | 91,000 |
| Adjustment to rate of salary growth | +0.5% | 0.0% | -0.5% |
| | £ | £ | £ |
| Present value of total obligation | 30,000 | - | - |
| Adjustment to mortality age rating assumption | +1 year | None | -1 year |
| | £ | £ | £ |
| Present value of total obligation | 26,000 | - | - |

The Axholme Academy

Notes to the Financial Statements - continued for the Year Ended 31 August 2013

20. PENSION AND SIMILAR OBLIGATIONS - continued

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

| | At 31 August 2013 |
|------------------------------|----------------------|
| Retiring today | |
| Males retiring today | 22 90 |
| Females retiring today | 25.70 |
| Retiring in 20 years | |
| Males retiring in 20 years | 24.90 |
| Females retiring in 20 years | 27.70 |

21. RELATED PARTY DISCLOSURES

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

There were no significant related party transactions in the period.

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

| | Year Ended 31 8 13 £ | Period 9 11 11 to 31 8 12 £ |
|--|----------------------------|---|
| Net incoming resources | 178,719 | 2,842,973 |
| Depreciation charges | 70,787 | 3,580 |
| Capital grants from DfE/EFA | - | 14,227 |
| Transfer from Local Authority on conversion | - | (2,747,654) |
| Interest received | (4,460) | (668) |
| Interest paid | 191 | 309 |
| Decrease/(increase) in debtors | 3,158 | (67,385) |
| (Decrease)/increase in creditors | (151,829) | 253,706 |
| Difference between pension charge and cash contributions | (20,000) | (12,000) |
| Net cash inflow from operating activities | <u>76,566</u> | <u>287,088</u> |

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

| | Year Ended 31.8 13 £ | Period 9 11 11 to 31 8 12 £ |
|--|----------------------------|---|
| Returns on investments and servicing of finance | | |
| Interest received | 4,460 | 668 |
| Interest paid | (191) | (309) |
| Net cash inflow for returns on investments and servicing of finance | <u>4,269</u> | <u>359</u> |

The Axholme Academy

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2013**

23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT - continued

| | Year Ended 31 8 13 £ | Period 9 11 11 to 31 8 12 £ |
|--|----------------------------|---|
| Capital expenditure and financial investment | | |
| Purchase of tangible fixed assets | (249,226) | (17,424) |
| Net cash outflow for capital expenditure and financial investment | <u>(249,226)</u> | <u>(17,424)</u> |

24. ANALYSIS OF CHANGES IN NET DEBT

| | At 1.9.12 £ | Cash flow £ | At 31.8.13 £ |
|--------------------------|----------------|------------------|-----------------|
| Net cash | | | |
| Cash at bank and in hand | 364,221 | (168,391) | 195,830 |
| Total | <u>364,221</u> | <u>(168,391)</u> | <u>195,830</u> |

The Axholme Academy
Detailed Statement of Financial Activities
for the Year Ended 31 August 2013

| | | | Year Ended 31.8.13 Total funds £ | Period 9 11 11 to 31 8 12 Total funds £ |
|--|----------------------------|--------------------------|--|---|
| | Unrestricted funds £ | Restricted funds £ | | |
| INCOMING RESOURCES | | | | |
| Voluntary income | | | | |
| Educational trips and visits | 8,834 | - | 8,834 | 536 |
| Activities for generating funds | | | | |
| Hire of facilities | 2,369 | - | 2,369 | 3,575 |
| Music tuition | 4,816 | - | 4,816 | 2,065 |
| Hire of staff | <u>2,000</u> | <u>-</u> | <u>2,000</u> | <u>-</u> |
| | 9,185 | - | 9,185 | 5,640 |
| Investment income | | | | |
| Deposit account interest | 4,460 | - | 4,460 | 668 |
| Incoming resources from charitable activities | | | | |
| Grants | - | 2,585,438 | 2,585,438 | 1,651,509 |
| Other incoming resources | | | | |
| Sundry income | <u>27,045</u> | <u>-</u> | <u>27,045</u> | <u>11,856</u> |
| Total incoming resources | 49,524 | 2,585,438 | 2,634,962 | 1,670,209 |
| RESOURCES EXPENDED | | | | |
| Costs of generating voluntary income | | | | |
| Academy trips | 6,834 | - | 6,834 | 2,467 |
| Fundraising trading, cost of goods sold and other costs | | | | |
| Hire of facilities | 480 | - | 480 | 667 |
| Music tuition | <u>8,316</u> | <u>-</u> | <u>8,316</u> | <u>5,876</u> |
| | 8,796 | - | 8,796 | 6,543 |
| Charitable activities | | | | |
| Wages | - | 1,257,456 | 1,257,456 | 840,466 |
| Social security | - | 97,345 | 97,345 | 66,516 |
| Pensions | - | 190,849 | 190,849 | 130,535 |
| Educational supplies | - | 47,403 | 47,403 | 38,532 |
| Examination fees | - | 40,520 | 40,520 | 24,444 |
| Staff development | - | 7,694 | 7,694 | 5,611 |
| Educational consultancy | <u>-</u> | <u>12,134</u> | <u>12,134</u> | <u>2,495</u> |
| | - | 1,653,401 | 1,653,401 | 1,108,599 |

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The Axholme Academy

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2013**

| | | | Year Ended 31.8.13 | Period 9 11 11 to 31 8 12 |
|--|----------------------------|--------------------------|-----------------------|------------------------------------|
| | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Governance costs | | | | |
| Legal and professional fees | - | 25,696 | 25,696 | 20,685 |
| Auditors' remuneration | - | 4,900 | 4,900 | 4,750 |
| | - | 30,596 | 30,596 | 25,435 |
| Other resources expended | | | | |
| Bank interest | - | 191 | 191 | - |
| Support costs | | | | |
| Management | | | | |
| Wages | - | 195,985 | 195,985 | 130,829 |
| Social security | - | 8,302 | 8,302 | 5,877 |
| Pensions | - | 25,149 | 25,149 | 13,301 |
| Supply teacher costs | - | 2,105 | 2,105 | 1,552 |
| Other operating leases | - | 10,394 | 10,394 | 5,010 |
| Technology costs | - | 32,113 | 32,113 | 25,295 |
| Recruitment and support | - | 42,172 | 42,172 | 26,134 |
| Maintenance of premises and equipment | - | 70,231 | 70,231 | 19,417 |
| Cleaning | - | 60,222 | 60,222 | 39,544 |
| Rent and rates | - | 15,115 | 15,115 | 12,243 |
| Energy costs | - | 66,478 | 66,478 | 43,461 |
| Insurance | - | 51,990 | 51,990 | 32,768 |
| Security and transport | - | 5,942 | 5,942 | 5,158 |
| Catering | - | 64,241 | 64,241 | 42,714 |
| Expected return on pension scheme assets | - | (18,000) | (18,000) | (9,000) |
| Interest on pension scheme liabilities | - | 32,000 | 32,000 | 21,000 |
| Other support costs | - | 21,199 | 21,199 | 12,656 |
| | - | 685,638 | 685,638 | 427,959 |
| Finance | | | | |
| Bank interest | - | - | - | 309 |
| Other | | | | |
| Long leasehold | - | 58,996 | 58,996 | - |
| Plant and machinery | - | 6,629 | 6,629 | - |
| Fixtures and fittings | - | - | - | 100 |
| Motor vehicles | - | 3,125 | 3,125 | 2,500 |
| Computer equipment | - | 2,037 | 2,037 | 980 |
| | - | 70,787 | 70,787 | 3,580 |
| Total resources expended | 15,630 | 2,440,613 | 2,456,243 | 1,574,892 |
| Net income | 33,894 | 144,825 | 178,719 | 95,317 |

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