

Signed



Company Registration No: 08353197 (England & Wales)
Registered Charity No: 1151135

**BUCKINGHAMSHIRE
LEARNING TRUST**
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL
STATEMENTS FOR THE PERIOD ENDED
30 JUNE 2014**

BUCKINGHAMSHIRE LEARNING TRUST
(A company limited by guarantee)

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COMPANY INFORMATION

Charity name & registered office	Buckinghamshire Learning Trust Unit 9, The Abbey Centre Weedon Road, Aylesbury Buckinghamshire, HP19 9NS
Principal office address	King George V House King George V Road, Amersham Buckinghamshire, HP6 5AW
Registered charity number	1151135 (registered with the Charity Commission for England and Wales)
Registered company number	08353197 (registered within England and Wales)
Trustees	Dr P Holding (Chair) – Appointed 22 April 2013 M Appleyard – Appointed 7 March 2013 S N Cromie – Appointed 22 April 2013 A R Nobbs – Appointed 22 April 2013 M Pickover – Appointed 22 April 2013 L Phillips – Appointed 7 March 2013 R Goddard – Appointed 7 March 2013 S Tanner – Appointed 7 March 2013 R Khan – Appointed 1 August 2013 A Wells – Appointed 22 April 2013 D C Mansfield – Appointed 22 April 2013 V A Lee – Appointed 22 April 2013 F J Brooks – Appointed 22 April 2013 Dr C Lloyd- Staples – Appointed 24 March 2014
Details of key management staff	R Khan – Chief Executive Officer A Taylor-Hopkins – Director of Education M Brent, MBA FCCA – Director of Finance & Resources
Bankers	Lloyds Bank 1 Market Square Aylesbury Buckinghamshire HP20 1TD
Auditors	Saffery Champness Lion House Red Lion Street London WC1R 4GB
Solicitors	Bates Wells Braithwaite LLP 2-6 Cannon Street London EC4M 6YH

BUCKINGHAMSHIRE LEARNING TRUST
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TRUSTEES' REPORT
FOR THE PERIOD ENDED 30 JUNE 2014

Chief Executive's foreword

Buckinghamshire Learning Trust (the "Trust") is a new educational charity focused on delivering outstanding educational outcomes for children and young people.

Education is the most powerful tool we have for creating a fair and decent society. A good education empowers children to realise their potential, and to access the wealth of opportunities the world has to offer, regardless of their starting point in life.

Buckinghamshire Learning Trust is driven by a commitment to high educational standards and to positive educational outcomes for all children. Our work is underpinned by a belief that access to a good or better education, in a good or better school, is a basic social right of every child.

As a public service mutual, we also believe that positive social outcomes can be delivered in more creative and cost-effective ways than the traditional public sector model. Our charitable mission goes hand in hand with a culture of continuous innovation and a clear focus on financial efficiency and business performance.

I am therefore delighted to report on an exceptionally successful first year of operations in which Buckinghamshire Learning Trust has delivered significantly above expectation by every measure of performance – operational, financial and in terms of educational outcomes.

In our Service Level Agreement with Buckinghamshire County Council, we delivered outstanding results, increasing the percentage of primary age children attending a school that is Good or Outstanding from 78% to 85% (a figure that, at the time of writing, has since risen further to 90%). The Trust also made significant progress in narrowing the gap in attainment for Pupil Premium children. Buckinghamshire is now amongst the fastest improving Local Authorities in England and the pace continues to accelerate.

Operationally, we completed a major programme of restructuring and business re-alignment this year. This has taken more than 30% of fixed cost out of the organisation. Our new structure gives us the flexibility to appoint "the best of the best" across all areas of trading and activity, and to extend the range and depth of our commissioning of services from schools. We also developed new trading lines overseas and extended our offer to schools in Buckinghamshire and surrounding areas.

Financially, the trust has outperformed all sector benchmarks and we are delighted to announce a market-leading 22% net profit in our first year of trading – achieved in spite of the return to the taxpayer of financial savings in excess of £1m at the outset of trading. This means the Trust is now financially secure for the long term. It also means we now have the cash in our reserves to continue to fund innovative, high impact charitable projects that benefit children and schools.

These outstanding results could not have been achieved without the effort, innovation and dedication of our staff and my leadership team, and the support of our Trustees, the schools with which we work, and the Local Authority.

I am looking forward to continuing our mission in 2014/15 and to another year of exceptional outcomes and performance.



Raza Khan
Chief Executive Officer

3 November, 2014

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JUNE 2014

The Trustees submit their report and financial statements for the period ended 30 June 2014. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

Structure, governance and management

Buckinghamshire Learning Trust (BLT) is a new educational charity which since 1 August 2013 has been responsible for delivering a wide range of school improvement and educational support services nationally and internationally. This includes delivering an extensive Service Level Agreement with Buckinghamshire County Council, covering school and early years standards and effectiveness and support for children with Special Educational Needs and Disabilities. The Trust is one of the largest public sector mutual in local government in England.

The Trustees appointed to the board are comprised of school and early years leaders and governors and Trustees appointed by the County Council.

Governing document

The Trust is a company limited by guarantee, with no share capital, governed by memorandum and articles of association, and is a registered charity. The Trust was incorporated on 9 January 2013.

Appointment of trustees

There shall be at least three trustees and a maximum of twenty trustees. The Board of Trustees shall comprise of the following:

- Ex officio, the Chief Executive Officer
- Up to four Local Authority trustees (The Local Authority trustees shall be appointed & removed by Buckinghamshire County Council in such manner as Buckinghamshire County Council shall from time to time determine.)
- Up to two co-opted Trustees
- Up to thirteen Trustees from the following Educational sectors within the Buckinghamshire County;

Early Years Provider	Up to Two Trustees
Primary Education Provider	Up to Five Trustees of whom up to four shall be primary school head teachers & no more than one shall be a school governor.
Secondary Education Provider	Up to Five Trustees of whom up to four shall be secondary school head teachers and no more than one shall be a school governor.
- Up to one Staff Trustee

A co-opted Trustee shall be appointed by the Trustees for an initial term of office for three years and shall be eligible for re-appointment by the Trustees for a further three year term.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JUNE 2014

At every Annual Retirement Meeting one third, or the number nearest to one third of the Elected Trustees, being those who have been longest in office since their last appointment or re-appointment, must retire from office. An elected Trustee who has served for two consecutive terms of office must take a break from office and may not be re-appointed until the earlier of:

- The anniversary of the commencement of his or her break from office; and
- The Annual Retirement Meeting following the Annual Retirement Meeting at which his or her break from office commenced.

Trustee training

Trustees are inducted and trained using a variety of methods which include issue, read-through and discussion of advisory documents issued by the Charity Commission; full exploration of the requirements and provisions of the charity's Memorandum and Articles of Association; and discussion/issue of other relevant information on topics which relate to the Trustees' identified training needs in providing effective governance and fulfilling the legal requirements of being a charity trustee.

Trustees are offered at least one opportunity each year to receive training from the charity's legal and accountancy advisers, either on a dedicated training day or by joining sessions offered generally by those advisers to their clients.

Organisation structure

The governance of the Trust is the responsibility of the Board of Trustees. The full Board of Trustees meets six times a year on a bi-monthly basis.

There are currently several sub-committees which review the following areas; Education Standards, Finance & Resources, Audit & Remuneration. The Finance & Resource Committee and Education Standards Committee meet on a bi monthly basis. The Audit and Remuneration Committee and Audit Committee meet at least twice a year.

The day to day activities of the Trust have been delegated by the Trustees to the Chief Executive Officer and the senior leadership team.

Objectives and Activities

Charitable Objects

The advancement of education for the public benefit. The advancement in life of children and young people for the public benefit.

Aims

Buckinghamshire Learning Trust is an educational charity delivering a comprehensive range of services to schools and early years settings, including school and early years improvement, specialist teaching, CPD and other key support services. As well as supporting schools and early years settings directly, the Trust is working with Buckinghamshire County Council to fulfil its statutory duties for raising attainment and securing the best possible future for children and young people.

Objectives

The Trust exists to raise educational attainment and standards for children in schools and early years settings. It is a leading provider of education services in the third sector which have a measurable impact on children, young people, teachers, governors, parents and school leaders.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JUNE 2014

Public Benefit

The Trust demonstrates its public benefit through its direct and continuing impact on children, pupils, teachers, head teachers and governors.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant making policy

In awarding grants Buckinghamshire Learning Trust (BLT) is fair, efficient and professional.

All grant applicants to the BLT must demonstrate their charitable purpose and public benefit in order to be considered for funding. The Charities Act 2006 defines a charitable purpose, explicitly, as one that falls within the list of thirteen description of purposed set out by the Charity Commission and is for the public benefit.

Grant Applications are submitted to the Chief Executive's office for review and appraisal. These applications are then considered by the Director of Education and the rest of the extended executive team. The grants are then presented to the Education Committee by the Director of Education.

The impact of the grants approved are then monitored and reported back in the Director of Education's report; this report is circulated to all Trustees. If there is a conflict of interest, Trustees are excluded from the decision making process.

Activities

The Trust is focused on the following strands of activity;

1. School Improvement (Primary & Secondary)
 2. Provision of School Governor Services
 3. School Financial Services (Primary & Secondary)
 4. Early Years Improvement Services
 5. Specialist Teaching Services
 6. Workforce Development
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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JUNE 2014

The Strategic Report constitutes the operational performance, financial review, reserves policy and risk review on pages 6 - 10.

Operational Performance 2013/2014

Achievement and performance: Schools

At Primary level, 85% of Buckinghamshire pupils now attend a school that is good or outstanding compared to 78% last year. The Trust is moving an increasing number of schools out of OFSTED categories. 79% of pupils in Buckinghamshire overall now attend a good or outstanding school, with an rapidly accelerating improvement trend in the last two quarters that is likely to persist into 2014/15.

The percentage of pupils attending a Special school judged good or better is 82%, with the improvement trend also accelerating in the last two quarters.

The percentage of Buckinghamshire pupils attending a Pupil Referral Unit school judged good or better is 100%.

Specialist teaching service

The number of children effectively supported in Buckinghamshire has risen from 1,800 in 2011/12 to 2,271 in June 2014, an increase of 32%.

Commercial, project and traded activity

The Trust broadened its offer to schools in 2013/14 with an extended CPD and consultancy offer, following extensive consultation with schools.

Trading activity now extends well outside the traditional County boundaries, with increased activity in surrounding Local Authorities and a growing international customer base.

Projects to narrow the gap in attainment for Pupil Premium children have delivered a significant early impact across the board, and Buckinghamshire is now one of the fastest improving Local Authorities in England in this area of policy.

Restructuring and business realignment

Buckinghamshire Learning Trust is an independent charitable Trust. In August 2013, staff, resources, liabilities and risks were transferred out of Buckinghamshire County Council and into the Trust. The Trust assumed all business risk on trading activity and returned around £1m of projected profits to the Authority on the first day of trading. The Trust also took on an £8.7m Service Level Agreement with the Local Authority (within a 7 year SLA-based Funding Agreement) to deliver a wide range of taxpayer-funded services to schools and early years settings. An extensive restructuring was completed in year which has taken 30% out of the Trust's fixed costs. A high calibre new leadership team and senior management team have been appointed.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JUNE 2014

Planned Activity in 2014/15

- New Local Authority commissions worth £2.2m to deliver special projects to support children from lower income households and priority BME communities.
- Continued expansion of our trading base into neighbouring Local Authorities, through local government contracting and sales direct to schools.
- New traded service lines, including low cost tutorial centres, school reviews, extended consultancy packages, early years play centres and an extended offer in musical education.
- Selective tendering for public sector contracts aligned to the Trust's mission and objectives.
- New projects to extend impact in the secondary phase.
- New international education projects in the Middle East, Europe and Asia
- Introduction of improved financial and IT systems
- The most comprehensive programme of school reviews in the UK, with all Buckinghamshire schools receiving an independent review based on the Ofsted inspections framework
- Continued acceleration in outcomes for children through a revised Service Level Agreement with the Buckinghamshire County Council

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JUNE 2014

Financial review

The Financial Statements for the period show that the activities of the Trust generated a surplus of £3,459,003

Unrestricted funds

The surplus on unrestricted funds totalled £1,534,259 and represents the surplus generated on a number of services provided, which exclude the core contract funding receivable from Buckinghamshire County Council. Total income of £7,789,310 includes £409,231 of gifted services received in the period and £1,398,192 of gifted assets received from Buckinghamshire County Council at the inception of the Trust. See note 15 for further details. The musical gifted assets have been transferred to designated funds at the period end so that the value attributable to such assets is distinguishable from the ordinary unrestricted funds of the Trust

Designated funds

Designated funds represent the net book value at the period end of musical instruments gifted to the Trust as noted above. The funds also include a provision of £440,000 to cover the redundancy and legal costs incurred by the Trust during a restructure which took place in early 2014.

Restricted funds

Restricted income of £8,025,124 includes £8,015,806 of income received from Buckinghamshire County Council in respect of core contract funding and £9,318 of restricted donations. Further details can be found in note 10.

Financial position at the period end

At 30 June 2014 the Trust was in a strong financial position with a reserves policy in place to build core funds and enable delivery of the goals outlined in its 2014-15 business plan. Funds at the end of the period totalled £3,459,003 which included designated funds of £1,638,450 and restricted funds of £286,294.

Budgeting and financial control

The principal financial management policies adopted to achieve this position incorporated a projected budget using zero based budgeting forecasts and secure cashflow projections underpinned by strategic planning for the Trust's activities. Budgeting includes a prerequisite to achieve an operating surplus to meet projected core costs.

Expenditure is closely monitored and has been in line with accomplishing the key objectives of the trust, core staff salaries and other organisational costs.

The working efficiency of the Trust will improve next year following successful negotiations in securing a new head office in Amersham, which the Trust moved into in September 2014.

Reserves Policy

BLT's reserves policy is to sustain but not exceed, an adequate level of capital to support our activities, taking into account the risks to which it is exposed and existing and projected levels of income and expenditure.

The Trustees have established a policy that reserves should be built up to 50% of the resources expended in the year (£2,194,000). They consider that in the current uncertain economic climate, this provides a safeguard against adverse changes in anticipated funding.

The current unrestricted reserves at year end were £1,534,259. The reserves policy will be to build upon this total in future years until the Trust has accumulated £2,194,000 in unrestricted reserves.

Procedures are in place to closely monitor reserves and to highlight any insufficiency at an early stage. The Trustees review this policy annually.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JUNE 2014

Risk review

The Trust has systems and procedures in place to assess and manage risk. The Trustees review the assessment of risk on a regular basis, adding additional risks as the Trust develops and ensures it has in place appropriate controls to mitigate the potential impact of the risks identified.

The Trustees consider the main key risks faced by the Trust to be:

- Uncertainty over funding levels from Buckinghamshire County Council. The main grant/contract is dependent on public sector finance and it is reliant upon this funding for continuing operations that relate to the provision of Statutory Education services within Buckinghamshire. The pressure on the public purse will affect these operations and so the Trustees and management have in place a longer term planning process to ensure longer term viability.
- Legislative changes in the Educational sector and changes in frameworks from OFSTED.

Reporting requirements

The Trustees (who are also directors of Buckinghamshire Learning Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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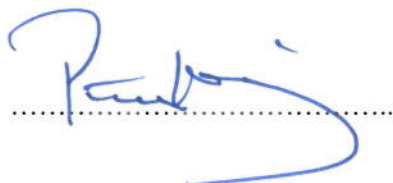
TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JUNE 2014

Auditors

The Trustees have appointed Saffery Champness, Chartered Accountants and Statutory Auditors, as auditors to the Trust.

The Report of the Trustees, incorporating the Strategic Report was approved on and signed on its behalf by

Dr PETER
HOLDING



3 NOVEMBER 2014

BUCKINGHAMSHIRE LEARNING TRUST
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INDEPENDENT AUDITORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2014

We have audited the financial statements of the Buckinghamshire Learning Trust for the period ended 30 June 2014 set out on pages 13 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 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 company and the 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 Trustees' Responsibilities Statement, the trustees (who are also the directors of the 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 charity'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 [describe the annual report] to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material 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 charity's state of affairs as at 30 June 2014 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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INDEPENDENT AUDITORS' REPORT (continued)
FOR THE PERIOD ENDED 30 JUNE 2014

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.



Nicholas Kelsey (Senior Statutory Auditor)
For and on behalf of Saffery Champness

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Chartered Accountants
Statutory Auditors

Lion House
Red Lion Street
London
WC1R 4GB

6 November 2014

BUCKINGHAMSHIRE LEARNING TRUST
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 30 JUNE 2014

	Notes	Unrestricted funds £	Unrestricted designated funds £	Restricted funds £	Total 2014 £
Income and expenditure					
Incoming resources from generated funds:					
<i>Voluntary income</i>	2				
Donations		-	-	9,318	9,318
Gifted services – rent and support		409,231	-	-	409,231
Musical gifted assets		1,398,192	-	-	1,398,192
Total		1,807,423	-	9,318	1,816,741
<i>Investment income</i>					
Bank interest		10,732	-	-	10,732
Total		10,732	-	-	10,732
<i>Activities for generating funds:</i>					
Buy back of services		1,559,592	-	-	1,559,592
Course income		1,170,809	-	-	1,170,809
Governor services		1,295,172	-	-	1,295,172
Music fee's tuition		608,580	-	-	608,580
Consultancy		157,437	-	-	157,437
Service packages school/academies		67,320	-	-	67,320
Buy back schools		35,089	-	-	35,089
Fees and charges		34,940	-	-	34,940
NT training		239,450	-	-	239,450
STS training		283,245	-	-	283,245
BEBP services		159,724	-	-	159,724
Services by outside bodies		2,135	-	-	2,135
Other income		344,770	-	-	344,770
Publications income		12,892	-	-	12,892
Total		5,971,155	-	-	5,971,155
Incoming resources from charitable activities					
Funding from Country Council	3	-	-	8,015,806	8,015,806
Total incoming resources		7,789,310	-	8,025,124	15,814,434
Resources expended					
Charitable activities					
Provision of educational services		4,386,594	199,742	7,738,830	12,325,166
Governance costs					
Audit and legal fees	5	30,265	-	-	30,265
Total resources expended	4	4,416,859	199,742	7,738,830	12,355,431

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STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE PERIOD ENDED 30 JUNE 2014

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2014 £
Net incoming/(outgoing) resources for the year		3,372,451	(199,742)	286,294	3,459,003
Transfer between funds	10	(1,838,192)	1,838,192	-	-
Net movement in funds		<u>1,534,259</u>	<u>1,638,450</u>	<u>286,294</u>	<u>3,459,003</u>
Fund balances brought forward at 9 January 2013		-	-	-	-
Fund balances brought forward at 30 June 2014	10	<u>1,534,259</u>	<u>1,638,450</u>	<u>286,294</u>	<u>3,459,003</u>

The statement of financial activities includes all gains and losses recognised in the period.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 17 to 29 form part of these financial statements.

BUCKINGHAMSHIRE LEARNING TRUST
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BALANCE SHEET
AS AT 30 JUNE 2014

	Notes	2014	
		£	£
Tangible fixed assets	7		1,274,325
Current assets			
Debtors	8	3,018,540	
Cash at bank and in hand		1,632,338	
		<hr/>	
		4,650,878	
Creditors: Amounts falling due within one year	9	(2,466,200)	
Net current assets		<hr/>	2,184,678
Net assets			<hr/>
			3,459,003
			<hr/>
Funds			
Unrestricted funds			1,534,259
Unrestricted designated fund			1,638,450
Restricted funds			286,294
	10		<hr/>
			3,459,003
			<hr/>

The financial statements were approved by the Trustee on 3 November 2014.


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DR PETER HOLDING
Director


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RAZA KHAN
Director

The notes on pages 17 to 29 form part of these financial statements.

Company registration number 08353197

BUCKINGHAMSHIRE LEARNING TRUST
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CASHFLOW STATEMENT AND NOTES
AS AT 30 JUNE 2014

			2014	
			£	£
Net incoming resources			3,459,003	
Bank interest received			10,732	
Depreciation of tangible fixed assets			204,529	
Gifted assets received			(1,398,192)	
Increase in debtors			(3,18,540)	
Increase in creditors			2,466,200	
Net cash inflow from operations			<u>1,702,268</u>	
Returns on investments and servicing of finance				
Interest received			10,732	
Net cash inflow from investments			<u>10,732</u>	
Capital expenditure and financial Investment				
Purchase of tangible fixed assets			(80,662)	
Net cash outflow from investments			<u>(80,662)</u>	
Increase in cash in the year			<u>1,632,338</u>	
	Balance at 9 January 2013	Cashflow	Other changes	Balance at 30 June 2014
		£	£	£
Cash at bank and in hand	-	1,632,338	-	1,632,338
	<u>-</u>	<u>1,632,338</u>	<u>-</u>	<u>1,632,338</u>

BUCKINGHAMSHIRE LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014

1 Accounting policies

1.1 Basis of accounting

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

1.2 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

1.3 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to that category.

The cost of services such as personnel, office facilities and management is allocated to the functional categories of expenditure included in the financial statements based on an analysis of time spent by each department.

1.4 Grants payable

Grants payable are accounted for in full to the extent that past events have created a valid expectation in other parties that the Charity will honour commitments, both legal and implied and any attaching conditions outside of the Charity's control.

1.5 Cost of generating funds

The cost of generating funds consists of those costs incurred in the generation of the Charity's trading activity.

1.6 Charitable activities

Costs of charitable activities include grant payments made to schools.

1.7 Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

1.8 Depreciation

Fixed assets costing more than £350 are capitalised. Depreciation is calculated to write off the cost, less estimated residual value of fixed assets over their useful estimated lives on a straight line basis as follows:

Gifted musical assets	7 years
Fixtures and fittings	5 years
Computer software	5 years
Computer equipment	3 years

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 JUNE 2014

1 Accounting policies (continued)

1.9 Fund accounting

The funds of the Charity are segregated between:

Unrestricted funds

Comprising the accumulated surplus on unrestricted funds and is available for use in furtherance of the charitable objectives of the charity.

Designated funds

Comprising the value of gifted musical assets at the Charity's Music Centres and a provision for expected redundancy costs to be incurred in the 2014/15 financial year.

Restricted funds

Comprising monies where a restriction has been placed on their use by a donor. These are separately accounted for and described in note 10.

1.10 Pensions

The Charity contributes to the Teachers Pension Scheme for teaching staff and to the Local Government Pension Scheme for those employees transferred over from Buckinghamshire County Council.

2 Incoming resources from generated funds

	2014			
	Unrestricted funds £	Unrestricted designated funds £	Restricted funds £	Total £
Donations	-	-	9,318	9,318
Gifted services				
– Rent and support	409,231	-	-	409,231
Musical gifted assets	1,398,192	-	-	1,398,192
	<u>1,807,423</u>	<u>-</u>	<u>9,318</u>	<u>1,816,741</u>

3 Incoming resources from charitable activities

	2014			
	Unrestricted funds £	Unrestricted designated funds £	Restricted funds £	Total £
Funding from Buckinghamshire County Council	-	-	8,015,806	8,015,806
	<u>-</u>	<u>-</u>	<u>8,015,806</u>	<u>8,015,806</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 JUNE 2014

4 Costs payable in furtherance of the Charity's objects

	Direct expenses		Support costs			Total 2014
	Staff	Other	Staff	Depreciation	Other	
	£	£	£	£	£	£
Salary costs	5,630,689	-	2,933,745	-	-	8,564,434
Support costs	-	2,098,670	-	204,529	797,155	3,100,354
Charitable activities						
Grant payments	-	-	-	-	690,643	690,643
Total	5,630,689	2,098,670	2,933,745	204,529	1,487,778	12,355,451

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 JUNE 2014

5	Support and governance costs	Provision for education £	Total £
	Other professional and consultancy fees	692,196	692,196
	Gifted services	409,231	409,231
	Course fees and C.P.D	360,419	360,419
	Courses/Conferences/seminars	321,401	321,401
	Car allowances mileage and lump sum	278,935	278,935
	Insurance	129,269	129,269
	Visiting lecturers fees and expenses	102,456	102,456
	Hire of premises	83,818	83,818
	IT equipment purchase	54,685	54,685
	Staff travel expenses	50,805	50,805
	Relocation costs	44,000	44,000
	General repairs and maintenance	39,237	39,237
	Printing and stationery	27,809	27,809
	Mobile telephones	26,193	26,193
	Educational equipment	23,925	23,925
	Restructuring costs	19,461	19,461
	Other employees expenses	15,437	15,437
	Staff car Leasing Costs	15,310	15,310
	IT-Network charges	14,873	14,873
	Regulatory and exam fees	12,688	12,688
	General postage	12,354	12,354
	Telephones	10,568	10,568
	Advertising	10,297	10,297
	Gas	10,199	10,199
	Furniture	10,176	10,176
	Subsistence	10,051	10,051
	Exempted tax	79,387	79,387
	Other including irrecoverable VAT	235,174	235,174
		<u>3,100,354</u>	<u>3,100,354</u>
			Governance £
	Audit fees		25,000
	Legal costs		5,265
			<u>30,265</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 JUNE 2014

6	Employee and staff costs	2014 £
	Wages and salaries	7,039,414
	Social security	527,801
	Pension payments	997,219
		8,564,434
	The number of higher paid employees was as follows:	Number
	£60,001 - £70,000	3
	£70,001 - £80,000	-
	£80,001 - £90,000	-
	£90,001 - £100,000	-
	£100,001 - £110,000	-
	£110,001 - £150,000	1
	The total pension contributions for the above amounted to £44,370.	
	Average number of UK contracted employees throughout The year, calculated on full time equivalent basis, was:	Number
	Administration and support	214
	Teachers	166
		380
	Trustees received remuneration during the period detailed as follows:	2014 £
	Gross salaries	
	Mr Raza Khan	134,583
	Dr Christopher Lloyd-Staples (appointed as trustee from March 2014)	20,828
	Pension Payments	
	Mr Raza Khan	18,104
	Dr Christopher Lloyd-Staples (appointed as trustee from March 2014)	2,319

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 JUNE 2014

7	Fixed assets	Asset Fixtures and fittings £	Asset Computer equipment £	Asset Gifted assets £	Total 2014 £
	Cost				
	Opening balance at 9 January 2013	-	-	-	-
	Additions	78,923	1,739	1,398,192	1,478,854
	Disposals	-	-	-	-
	At 30 June 2014	<u>78,923</u>	<u>1,739</u>	<u>1,398,192</u>	<u>1,478,854</u>
	Depreciation				
	Opening balance at 9 January 2013	-	-	-	-
	Charge for the year	4,758	29	199,742	204,529
	On disposals	-	-	-	-
	At 30 June 2014	<u>4,758</u>	<u>29</u>	<u>199,742</u>	<u>204,529</u>
	Net book value At 30 June 2014	<u>74,165</u>	<u>1,710</u>	<u>1,198,450</u>	<u>1,274,325</u>
8	Debtors				2014 £
	Due within one year:				
	Trade debtors				2,477,288
	Prepayments				297,029
	Accrued income				244,223
					<u>3,018,540</u>
9	Creditors				2014 £
	Due within one year:				
	Sundry creditors				1,113,846
	Accruals				287,961
	PAYE				87,632
	Pensions/other				248,051
	Customer advances				728,710
					<u>2,466,200</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)
 FOR THE PERIOD ENDED 30 JUNE 2014

10 **Funds**

	Balance 9 January 2013 £	Movement in funds		Transfers between funds £	Balance 30 June 2014 £
		Total incoming resources £	Total resources expended £		
Restricted funds					
Buckinghamshire County Council Contract	-	8,015,806	(7,738,830)	-	276,976
Donations	-	9,318	-	-	9,318
	<u>-</u>	<u>8,025,124</u>	<u>(7,738,830)</u>	<u>-</u>	<u>286,294</u>
Designated funds					
Redundancy provision	-	-	-	440,000	440,000
Gifted assets	-	-	(199,742)	1,398,192	1,198,450
	<u>-</u>	<u>-</u>	<u>(199,742)</u>	<u>1,838,192</u>	<u>1,638,450</u>
Unrestricted funds					
	<u>-</u>	<u>7,789,310</u>	<u>(4,416,859)</u>	<u>(1,838,192)</u>	<u>1,534,259</u>
Total	<u>-</u>	<u>15,814,434</u>	<u>(12,355,431)</u>	<u>-</u>	<u>3,459,003</u>

Restricted funds

Buckinghamshire County Council Contract

Buckinghamshire County Council has provided the Charity with a contract to provide a range of support services for Buckinghamshire Schools, teachers, and children.

Donations

During the year the Trust received donations of £9,318 which originated primarily from the Music Service.

Designated funds

Redundancy provision

During the period the Charity went through a restructure, and affected employees have been notified by the year end. However employees will be employed up to the 31st August, with the settlement falling in the new financial year. The total expected payment equals £300,000 and legal costs of circa £140,000 have been incurred.

Gifted assets

During the year the Charity received gifted assets totalling £1,398,192. Due to the significant value attributed to these assets, a provision has been made equal to the value of these assets so that their value can be separated from the unrestricted funds of the Charity.

11 **Analysis of net assets between funds**

	Unrestricted Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total 30 June 2014 £
Fixed assets	75,875	1,198,450	-	1,274,325
Debtors	2,878,588	139,952	-	3,018,540
Cash	1,045,996	300,048	286,294	1,632,338
Creditors	(2,466,200)	-	-	(2,466,200)
	<u>1,534,259</u>	<u>1,638,450</u>	<u>286,294</u>	<u>3,459,003</u>

BUCKINGHAMSHIRE LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 JUNE 2014

12 **Taxation**

As a Charity, the company is not subject to Corporation Tax on its charitable activities.

13 **Pensions**

Pension provision is made for employees as set out below:

Teachers' Pension Scheme

Members of teaching staff are eligible to join the Teachers' Pension Scheme, which is administered by the Teachers' Pension Agency. Contributions are set by the scheme actuary. The Charity is not liable to fund any deficit on this scheme, though is required to meet any increases in employers' contributions as and when they are changed by the Scheme.

An actuarial valuation by the Scheme's Actuary was undertaken as at 31 March 2012 and published in June 2014 and showed a deficit of some £15 billion pounds. The TPS is a multi-employer pension scheme and its share of the underlying assets and liabilities and therefore pension contributions in respect of this scheme are treated as if they were payments to a defined contribution scheme, and the payments are charged to the Statement of Financial Activities as they fall due.

Local Government Pension Scheme

The LGPS is a funded scheme whose assets are held separately from those of the Charity.

The LGPS is a defined benefit scheme governed by the Superannuation Act 1972 and administered in accordance with, inter alia, The Local Government Pension Scheme (Administration) Regulations 2008 (SI 2008/239) ("the Administration Regulations").

The Trust has become an Admission Body under the Buckinghamshire County Council Pension Scheme (Local Government Pension Scheme). Buckinghamshire County Council have ensured that when the Trust became an admitted body that it was able to meet the full cost of providing benefits of those LGPS eligible employees accrued in the LGPS prior to the transfer date.

Under the Admission Agreement BCC have provided the guarantee in the form of a Bond; the cost of the Bond is paid for by the Trust.

As such the Trust has no defined benefit pension liability at the period end.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 JUNE 2014

14 Capital commitments

At year end the Charity was committed to refurbishment costs for its new HQ offices in Amersham, Buckinghamshire, to be occupied from 1st September 2014. Total committed value was £170,000, of which £35,000 was paid at year end, with the balance of £135,000 to be paid in the following financial year.

15 Gifts in kind and donated assets

Gifts in kind

During the period, BLT benefitted from the following services provided by Buckinghamshire County Council:

Location	Rent review value
	£
Chepping View	4,700
High Wycombe Music Centre	17,500
Amersham Music Centre	2,400
Teaching Learning Centre	39,000
Ayelsbury Music Centre	24,000
Abbey Centre	24,000
Easton Street	15,500
Total	127,100
	£
IT Services	146,778
Human Resources	77,812
Financial and Commercial Services	57,541
Total	282,131
Total Services	409,231
	£

During the period, BLT also benefitted from Musical Assets gifted from Buckinghamshire County Council

Musical equipment	1,398,192
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 JUNE 2014

16 Financial commitments

At 30 June 2014 the charity was committed to make the following annual payments under non-cancellable operating leases which expire as follows:

	Land and buildings	Car leases	Total 2014
	£	£	£
Less than one year	-	11,855	11,855
2-5 years	32,800	-	32,800
More than 5 years	118,000	-	118,000
	<hr/>	<hr/>	<hr/>
	150,800	11,855	162,655
	<hr/>	<hr/>	<hr/>

BUCKINGHAMSHIRE LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 JUNE 2014

17 Related parties transactions

During the year the following related party transactions with the following schools occurred. Related parties as the Headteachers of these schools are also trustee members

Ashmead Combined School

Grants paid	-
Sales to School	8,376
Aged Debtor Balance at 30 June 2014	<u>1,700</u>

Buckingham School

Grants paid	(42,750)
Sales to School	12,809
Aged Debtor Balance at 30 June 2014	<u>300</u>

Chalfonts Community College

Grants paid	-
Sales to School	2,838
Aged Debtor Balance at 30 June 2014	<u>834</u>

Millbrook Combined School

Grants paid	(23,800)
Expenses purchased including rent	(42,455)
Sales to School	20,064
Aged Debtor Balance at 30 June 2014	3,371
Aged Creditor Balance at 30 June 2014	<u>(18,451)</u>

Sir William Borlase's Grammar School

Grants paid	-
Sales to School	1,037
Aged Debtor Balance at 30 June 2014	<u>30</u>

St Paul's Church of England School

Grants paid	-
Sales to School	13,122
Aged Debtor Balance at 30 June 2014	<u>396</u>

Wycombe High School

Grants paid	-
Sales to School	5,582
Aged Debtor Balance at 30 June 2014	<u>1,433</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 JUNE 2014

18 **Grants**

£

The following grants were awarded during the year

Alfriston AST	17,500
All Stars 2 Pre-School	2,000
Amersham School AST	4,084
Ash Hill Primary	15,000
Aston Clinton School	5,000
Aylesbury High AST	10,500
BBC William Harding Combine School	(300)
Bearbrook Comb School	15,000
Bedgrove Inf AST	31,500
Big Top Pre-School, The	2,000
Booker Hill	23,800
Bookmead AST	17,500
Buckingham Park	130
Buckingham School	42,750
Buterfly Pre-School	2,000
Chalfont St Giles	760
Chalfont St Peter Infant	760
Chepping view	13,000
Cherrygrove Nursery	2,000
Childlink Learning Centre	2,000
Chilterns Montessori School	2,000
Cotton Socks Day Nursery	2,000
Dagnall Under Fives	200
Denham Village Infant School	760
Denham Woodlands Nursery	2,000
Disraeli School	13,630
Dr Challoners Grammar AST	10,500
Elmhurst	630
Elmtree School & Nursery	2,000
Farnham Common Infant School	5,000
Foxes Piece School	18,000
Haddenham Jnr School	4,000
Haddenham St Marys AST	11,900
Halton School	7,500
Hardwick Pre-School	2,000
Hawkslade Farm Pre-School	2,000
Hawridge and Cholesbury C	760
Haydon Abbey	760
Highcrest AST	17,500
Highworth Comb School & Nursery	15,000
Iver Community Childcare	2,000
Iver Village Inf School	7,000
John Hampden School AST	15,069
Kiddies Academy Babies	2,000
Kingfishers Pre-school Mu	2,000
Kings Wool School	2,000
Lane End	760

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 JUNE 2014

18	Grants (continued)	£
	Little Kingshill	760
	Little Marlow School	5,630
	Little Spring School – Nursery	2,000
	Long Crendon School	5,630
	Loudwater Pre-School	2,000
	Mandeville AST	17,500
	Manor Grove Montessori Li	2,000
	Meadowcroft Munchkins	2,000
	Millbrook Comb School	23,800
	Missing	3,480
	Monkey Puzzle (Wycombe)	2,000
	Newton EY & Inf School	4,000
	Oak Green School	13,000
	Oakleys Pre School	2,000
	Oakridge School	9,760
	Positive Steps Stokenchur	2,000
	Primary Nursery	2,000
	Princess Risborough Prim	27,000
	Richings Park Pre-School	2,000
	Seer Green AST	10,500
	Southcourt Baptist Church	2,000
	St Joseph’s Catholic Prima	760
	St Mary’s CE (Amersham) AS	23,333
	St Mary’s CE (Aylesbury) A	11,667
	St Mary;s Farnham Royal	760
	St Mary’s Pre-School (Chesham)	2,000
	St Mary’s Pre School Marlow	2,000
	St Peter CE School	10,800
	Stokenchurch Pre-School	2,000
	Terriers Playgroup	2,000
	The Disraeli School & Children’s Centre	3,500
	Tiny Toes Childcare	2,000
	Topsy Turvey Pre-Schoo	2,000
	Tot Town Nursery Ltd	2,000
	Totteridge Playgroup	2,000
	Turnfurlong Infants AST	12,950
	Village Pre-Schools, The	2,000
	Waddesdon CE AST	17,500
	Waterside Comb Sch	15,000
	Wendover Juns AST	17,500
	West Wycombe Comb Sch	7,000
	Whitehill Pre-School	2,000
	William Harding Ext School	1,360
	Winslow CE School	30,500
	Why Valley School AST	21,000
		690,643