Activate Learning

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Page Contents			
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For the year end of 31 July 2017

Key Management Personnel, Board of Governors and Professional Advisors

Key Management Personnel

Sally Dicketts

Chief Executive Officer; Accounting Officer

Steve Ball Bernard Grenville-Jones Chief Financial Officer Executive Director Executive Director

Jon Adams
Pablo Lloyd
Paul Newman
Cheri Fletcher

Lee Nichols

Executive Director Executive Director Executive Director Executive Director

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A full list of Governors is given on page 13-14 of these financial statements.

Katy Whife served as Clerk to the Corporation until December 2016. Lynn Payne served as Clerk to the Corporation from January 2017.

Professional advisers

Financial statement and regularity auditors:

Internal auditors:

Mazars LLP,

RSM Risk Assurance Services LLP,

90 Vintoria Stron

Bristol, BS16DP

London, W1U4GB

Bankers:

Solicitors:

Report of the Governing Body

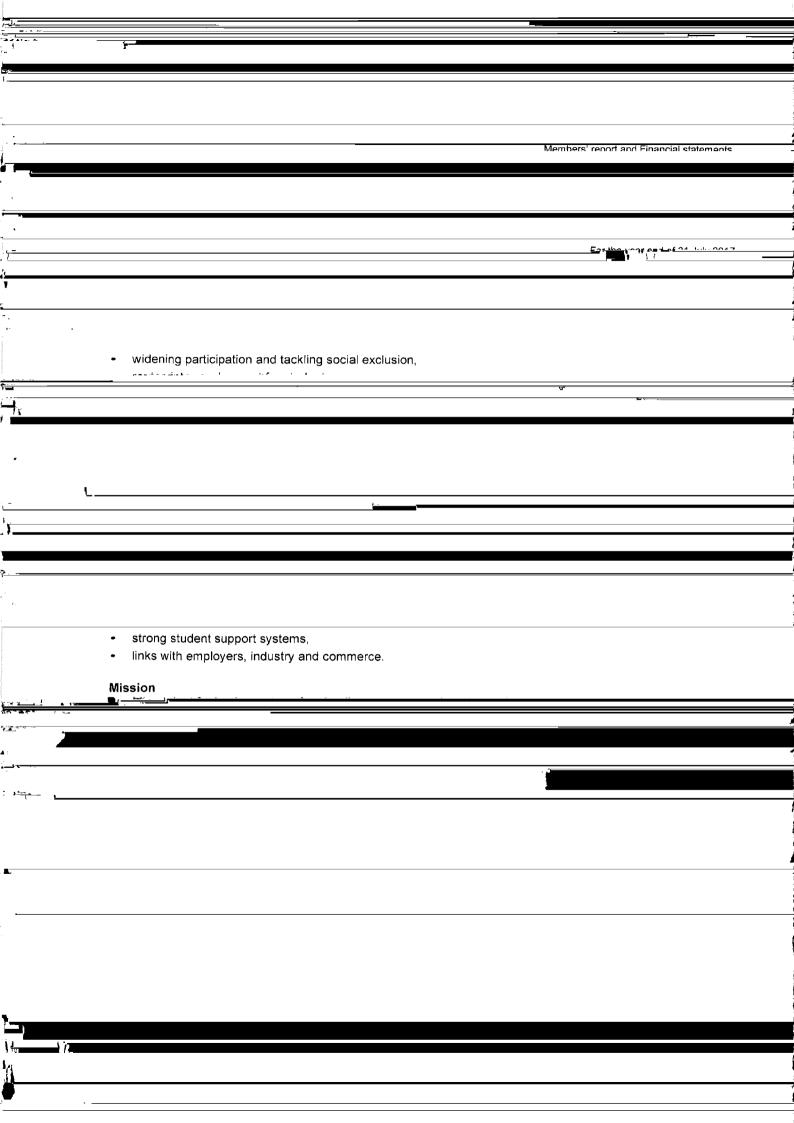
NATURE, OBJECTIVES AND STRATEGIES

The members present their report and the audited financial statements for the year ended 31st July 2017.

Legal Status

Activate Learning is an exempt charity under Part 3 of the Charities Act 2011 and from 1st September 2013 to July 2016 was regulated by the Secretary of State for Business, Innovation and Skills as Principal Regulator for all Further Education (FE) Corporations in England. Responsibility for FE has now moved to

	Regulator for all Further Education (FE) Corporations in England. Responsibility for FE has now moved to
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	charity, are disclosed on pages 13 - 14.
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Members' report and Financial statements For the year end of 31 July 2017 We will strengthen our position in the educational supply chain through growth in market share and expansion into new markets and territories. We will maintain our outstanding financial status. There will be a renewed and unrelenting focus on value for money ensuring efficient and effective use of a resources and information. CURRENT AND FUTURE DEVELOPMENT AND PERFORMANCE **Activate Learning** The Group comprises: Banbury and Bicester College City of Oxford College Reading College Activate Enterprise Limited ATG Training Limited Activate Learning Education Trust (a multi-academy trust which governs The Bicester School, Bicester Technology Studio IITO Oxfordebiro and IITO Pandina

	to identify efficiencies across all activities to maximise both a surplus and protect front-line core
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	Performance indicators
	The Corporation regularly reviews performance and has set a series of comprehensive key financial performance indicators.
	KPI Target Actual

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The state of the s	Outstanding features'.
The second secon	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Curriculum developments
	The Group has made significant progress in curriculum developments linked to stretch, challenge,
oversite the second section of the section of the second section of the section of the second section of the section o	individualised student review and enterprise & employability.
erenie obsolo	The introduction of enterprise and employability has been focused through the development of learning
	companies (providing real experience of work), through the application of learning within the Corporation's
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For the year end of 31 July 2017

continue in operation and meet all liabilities on an ongoing basis.

RESOURCES

The Group has various resources that it can deploy in pursuit of its strategic objectives.

Financial

The Corporation has £33.7m of accumulated reserves (excluding a provision of £44.0m for pension liability).

People

The Group employs 1,296 people, of whom 474 are teaching staff.

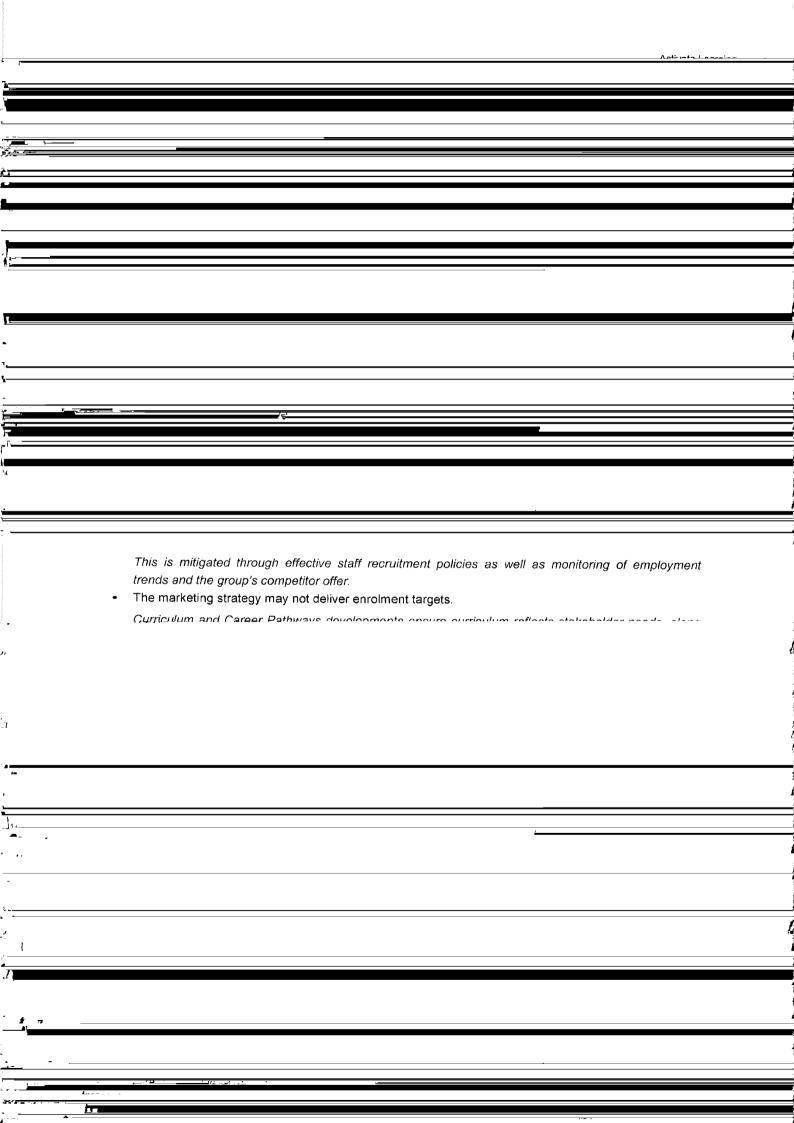
Reputation

The Group has a good reputation locally and nationally which is important for it to be successful in attracting students and external relationships.

The Corneration, has developed and embedded a system of internal control including financial

PRINCIPAL RISKS AND UNCERTAINTIES

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	f) counselling and welfare services are described in the Group charter.
	The Group considers all applications for employment from disabled persons, bearing in mind the aptitudes
	of the individuals concerned and guarantees an interview to any disabled applicant who meets the
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Statement of Corporate Governance and Internal Control

	obtain a better understanding of its governance and legal structure. This statement covers the period from 1st August 2016 to 31st July 2017 and up to the date of approval of the annual report and financial
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S	The Group endeavours to conduct its business:
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Members' report and Financial statements For the year end of 31 July 2017

The Clerk to the Corporation maintains a register of financial and personal interests of the governors. The register is available for inspection at the above address.

expense and have access to the Clerk to the Corporation, who is responsible to the Board for ensuring

T-16	Organia internal and financial statement auditors, who have access to the Committee for indopendent	
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	discussion, without the presence of Group management. The Committee may also occasionally receive and consider reports from the ESFA, as they affect the Group's business.	
	and consider reports from the Lot A, as they affect the Group's business.	
	The Group's internal auditors monitor the systems of internal control, risk management controls and	
	governance processes in accordance with an agreed plan of input and report their findings to management and the Audit and Risk Committee.	
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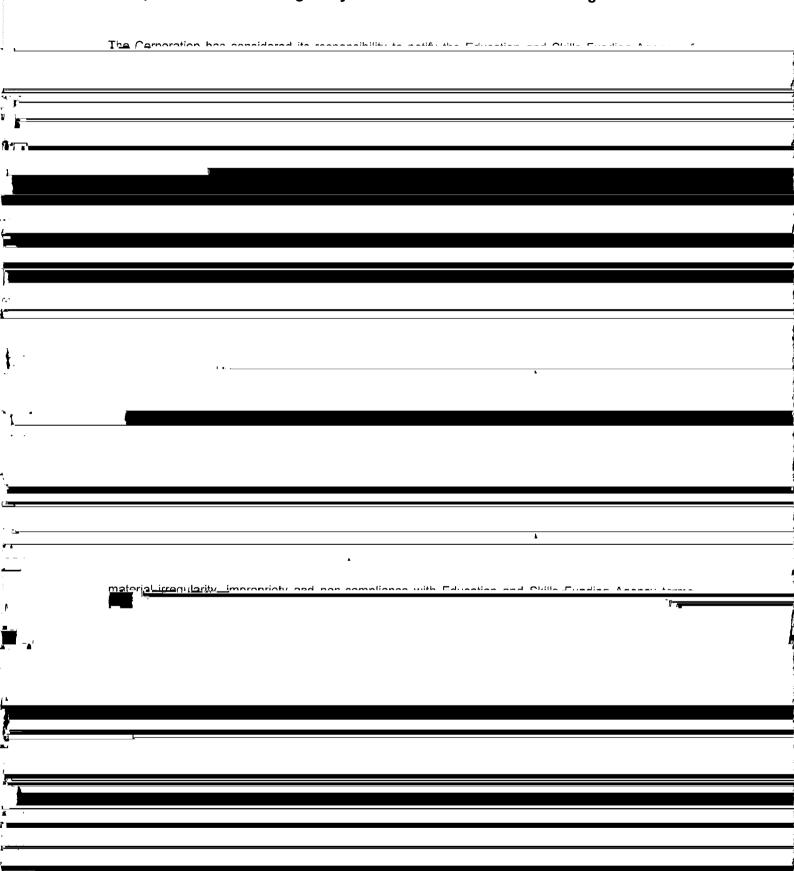
of view that there is a formal ongoing process for identifying, evaluating and managing the College's significant risks that has been in place for the period ending 31 July 2017 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Corporation.

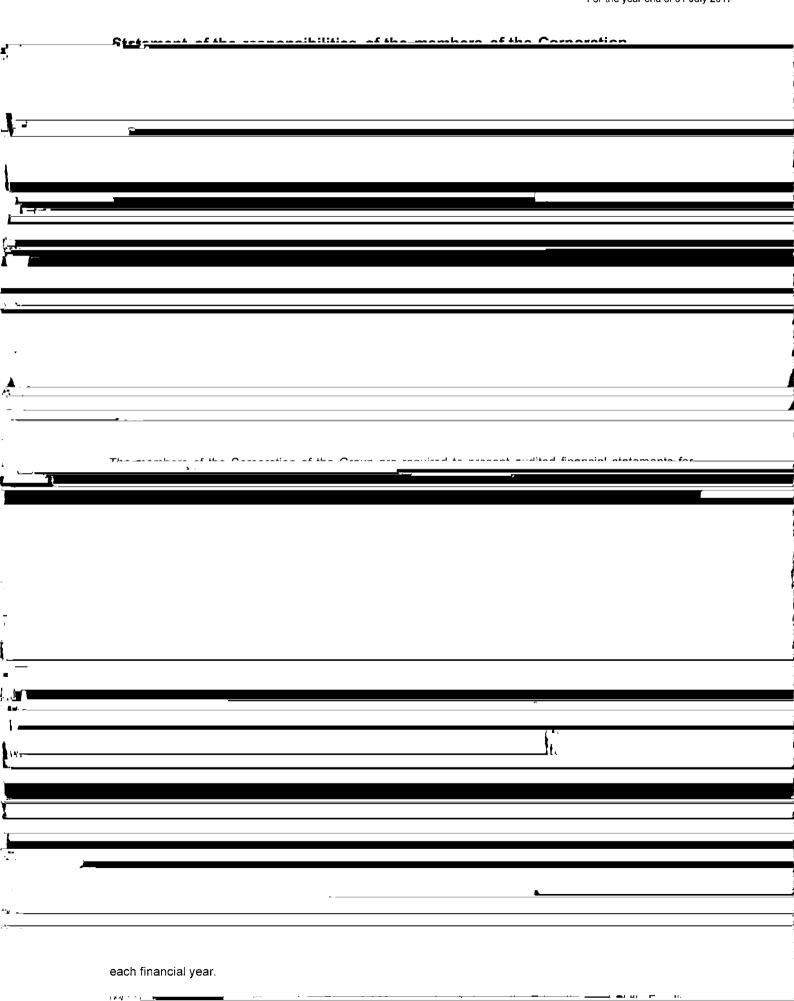
Going Concern

The College has agreed additional facilities from its bankers in order to meet its obligations as they fall due. With these facilities, the Corporation considers that the College has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Approved by order of the members of the Corporation on 11th December 2017 and signed on its behalf by:

Governing Body's statement on the College's regularity, propriety and compliance with Funding body terms and conditions of funding





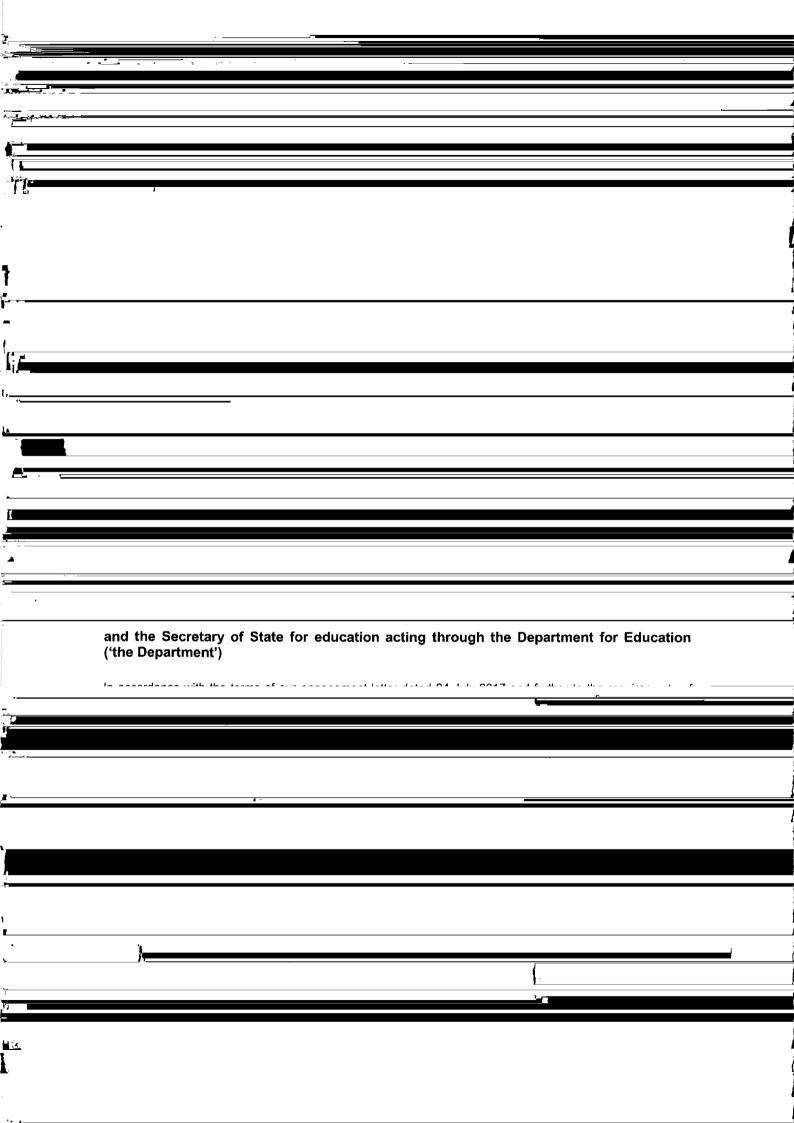
	Independent auditor's report to the Members of the Corporation of Activate Learning
	Opinion We have audited the financial statements of Activate Learning ("the College") for the year ended 31 July 2017 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and College Statement of Changes in Reserves, the consolidated and College Statement of Financial Position, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their accounting policies.
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	applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".
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• give a true and fair view of the state of the College's affairs as at 31 July 2017 and of the College's

have been properly prepared in accordance with United Kinadam Canadally Assessed Assessed

deficit of income over expenditure for the year then ended;

	Matters on which we are required to report by exception
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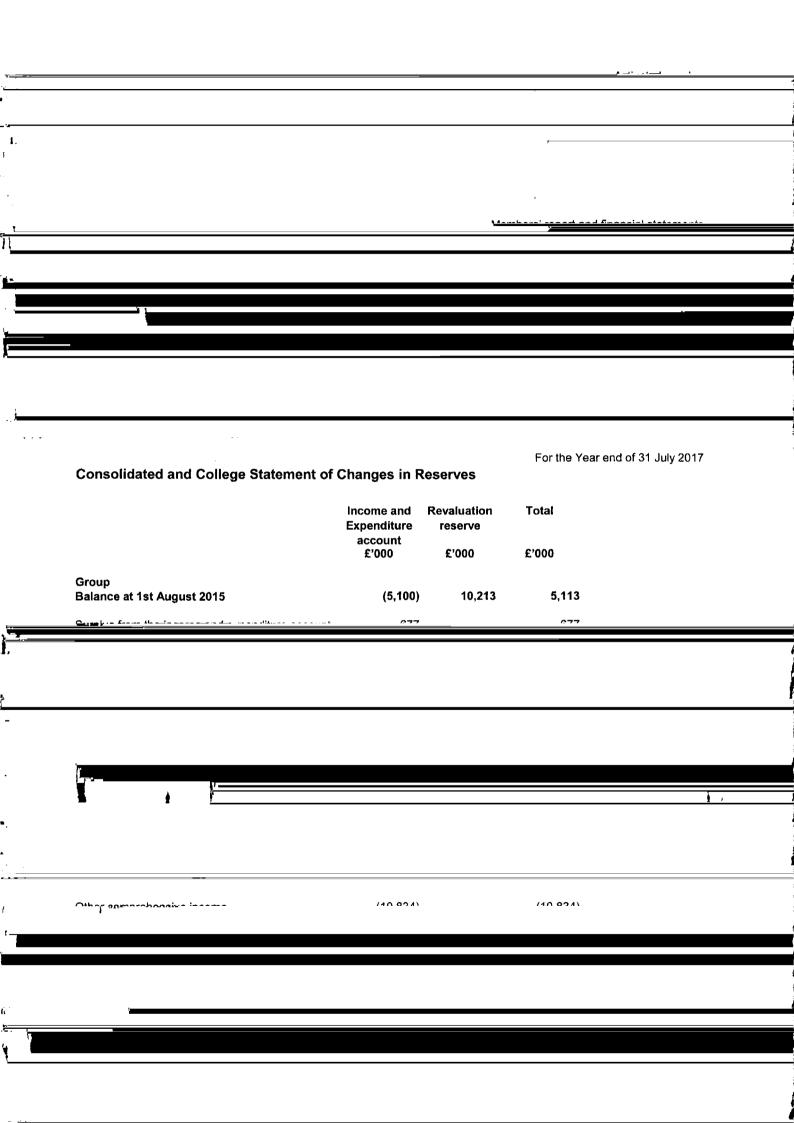


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	income and expenditure.
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	The work undertaken to draw to our conclusion includes: - Reviewed the statement on the College's regularity, president and compliance with Eurodian hady terms.

For the Year end of 31 July 2017

Consolidated Statements of Comprehensive Income

		Notes	Year ended 2017	1 31 July 2017	Year ended	1 31 July 2016	
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			01000	01000	01000		
INCOME							
Funding body grants		3	45,395	38,657	40,590	35,693	
Tuition fees and education	contracts	4	4,317	3,894	4,522	4,849	
Other grants and contracts Other income		5 6	554 3,674	522 3,903	329 4,468	329 4,158	
Investment income		7	0	28	4,400	33	
Total income		-	52.040		40.042		
			53,940	47,004	49,913	45,063	
EYOSNO(THOS	-						
Staff costs		0	22.002	20.924	31,040	29 209	
Fundamental restructuring of	costs	8 9	33,983 866	29,834 882	51,040 516	28,208 519	
Other operating expenses	-	10	15,516	11,812	14 <u>,171</u>	12,381	
Depreciation		13	4,573	4,472	4,013	3,996	
Interest and other finance of	osts	11	1,532	1,531	1,527	1,527	
Total expenditure		****	56,470	48,531	51,268	46,632	
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For the Year end of 31 July 2017. 2017 £'000 2017 £'000 2016 £'000 2016 £'000 **Fixed assets**Tangible fixed assets
Investments 56,694 37 13 14 57,180 337 58,648 269 58,145

Consolidated Statement of Cash Flows

	Notes	2017 £'000	2016 £'000
Cash inflow from operating activities			
deficit/Surplus for the year		(2,461)	677
Adjustment for non cash items		, , ,	
Depreciation (note 13)		4,573	4,013
Gift of net asset of ATC Training		•	/E10\

Deferred capital grants released to income (note 17)	(991)	(550)
FRS 102 (28) pension charge (note 11 & 23)	2,513	1,068
Decrease/(increase) in stock	31	(40)
(Increase)/decrease in debtors (note 16)	(213)	1,672



For the year end of 31 July 2017 **Notes** (forming part of the financial statements) 2. Accounting Policies (Continued) Going concern The activities of the Corporation, together with the factors likely to affect its future development and performance are set out in the Members Report. The financial position of the Corporation, its cash-flow, liquidity and borrowings are presented in the Financial Statements and accompanying Notes. The Corporation currently has £10.0m of loans outstanding with bankers. The Corporation has agreed in principal an overdraft facility with its bankers but the final amount is yet to be set. It is anticipated this will be concluded shortly. The Corporation's forecasts and financial projections indicate that it will be able to operate within this existing

graphical, the Committee has a responsible consistent that it has adoquate resources to continue in

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Notes (forming part of the financial statements) 2. Accounting Policies (Continued)

	2. Accounting Foncies (Continued)
	Certain items of fixed assets that bad been revalued to fair value on or prior to the date of transition to the
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	2015 FE HE SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.
	Land and buildings
	Freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:
	• 50 years
	 Refurbishments – useful economic life Freehold land is not depreciated.
	 Freehold buildings are depreciated over their expected useful economic life to the College.
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	2 Apparenting Policies (Continued)	
	2. Accounting Policies (Continued)	
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	Costs in respect of operating leases are charged on a straight line basis over	ar the lease term. Any loace
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	premiums or incentives relating to leases signed after 1st August 2014 are spi	read over the minimum lease
	term. The Corporation has taken advantage of the transitional exemptions in F	RS 102 and has retained the

Notes (forming part of the financial statements) 2. Accounting Policies (Continued)

Financial liabilities and equity

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Notes to the Accounts (continued)

3 Funding council grants Year caded 24 lide 2017 2016 2016 2017 College £'000 Group Group College £'000 £'000 £'000 Recurrent grants

33,983

31,040

Notes to the Accounts (continued)

8 Staff costs - Group and College

Staff costs

The average number of persons (including key management personnel) employed by the College during the year, described as full-time equivalents, was:

	2017 No.	2016 No.
Teaching staff	301	400
Non teaching staff	521	571
	822	971
The average number of persons (including key management personnel) employed by th	e College during the y	/ear was:
	2017	2016
	No.	No.
Teaching staff	474	630
Non teaching staff	821	900
	<u>1,295</u>	1,530
Staff costs for the above persons		
·	2017	2016
	£'000	£'000
Wages and salaries	25,604	23,825
Social security costs	2,103	1,723
Other pension costs (includes FRS102 (28) adjustments of £1,498,000, 2016: £1,068,000)	4,932	4,255
Payroli sub totai	32,639	29,802
Contracted out staffing services	1,344	1,238

Key management personnel

Ke	ey management personnel are those persons having authority and responsibility for planning, directing activities of the Croup and are represented by the Croup Financian Terms which a represented by the Croup Financian Terms which a represented by the Croup Financian Terms which a represented by the Croup Financian	ng and o	controlling	
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Ex	secutive, Chief Financial Officer and six individuals with the title Group Executive Director.			
En	noluments of Key management personnel, Group Chief Executive and other higher paid staff			
)17	2016	
		No.	No.	
Th	o number of key management have a likely dies the Osen, Ohist Especialist and	^	•	
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	8 Staff costs - Group and College			
	Key management personnel emoluments are made up as follows:			
			2017	2016
			£'000	£'000
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Salaries

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	Members' report and financi	ial statements
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	For the Year and of	f 21 July 2017
	For the Year end of	1 31 July 2017
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9	Fundamental restructuring costs	
9	Fundamental restructuring costs	2016
9	2017	2016 £'000
9		2016 £'000
	2017	
	2017 £'000	
	2017 £'000	£'000
	Reorganisation costs - Early Retirement costs &	
	2017 £'000	£'000
	Reorganisation costs - Early Retirement costs & Professional fees	£'000
	Reorganisation costs - Early Retirement costs &	£'000
	Reorganisation costs - Early Retirement costs & Professional fees	£'000
	Reorganisation costs - Early Retirement costs & Professional fees	£'000
	Reorganisation costs - Early Retirement costs & Professional fees	£'000
	Reorganisation costs - Early Retirement costs & Professional fees	£'000

153

345

426

345

Impairment of trade receivables

·				
	11 Interest payable - Group and College	2017 £'000	2016 £'000	
	On bank loans, overdrafts and other loans:	476	535	
	The state of the s			
	Total interest expense on financial liabilities not measured at fair value through profit or loss	476	535	
	Bank charges Net interest on defined pension liability (note 23)	41 1,015	16 976	
	Total	1,532	1,527	

12 Taxation

The Group was not liable for any corporation tax arising out of its activities during either period.

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					For the Year end	of 31 July 2017	
	Notes to the Accounts (continued)						
	13 Tangible fixed assets (Group)						
	13 rangible fixed assets (Gloup)			No. 20 4 20 4 12 4 12 2	Total		
		Langiana	Equipment /	ecoted the	LAFAL		
dr.	E						
<u> </u>	·				•		
		buildings		Course of			
		bunungs	C	Construction			
•		المحامدة (
		6,000	01000	01000	01000		
,							
<u> </u>	Cont or valuation						
	Cost or valuation At 1 August 2016	63,685	30,056	6,863	100,604		
1	Reclassification	(483)	483	(O EOO)	-		
-	!						
	Lig						
• -							
	Disposals Additions		0.4	2.004	2.405		
	Additions		84	3,021	3,105 		

70,777

32,640

292

103,709

At 31 July 2017

For the Year end of 31 July 2017

Notes to the Accounts (continued)

13 Tangible fixed assets (College only)

	Land and buildings Freehold	Equipment	Assets in the Course of Construction	Total
Control control control	£'000	£'000	£'000	£'000
Cost or valuation At 1 August 2016	63,255	29,977	6,852	100,084
Reclassification	(483)	483	0,002	-
Commissioned	7,575	2,017	(9,592)	-
Disposals Additions			3,021	3,021
At 31 July 2017	70,347	32,477	281	103,105
Depreciation				
At 1 August 2016	18,148	23,791	•	41,939
Reclasification	(36)	36	-	-
Depreciation in relation to disposal	-	-	-	~
Charge for the year	2,472	2,000	-	4,472
At 31 July 2017	20,584	25,827	0	46,411
Net book value at 31 July 2017	49,763	6,650	281	56,694

Net book value at 31 July 2016

45,107

6,186

6,852

58,145

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	For the Year end of 31 July 2017
	Notes to the Associate (soutinized)
	Notes to the Accounts (continued)
	13 Tangible fixed assets (College only) (continued)
	The transitional rules set out in FRS 102 Tangible Fixed Assets have been applied. Accordingly the book values at
	implementation have been retained.
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Notes to the Accounts (continued) 16 Debtors

		Group	College	Group	College	
		2017	2017	2016	2016	
	Amounts falling due within one year:	£'000	£'000	£'000	£'000	
	Trade receivables	1,923	1,063	922	625	
	▼Midnige-umey pri aturin Huyestakinus.					
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	_					
	Subsidiary undertakings		2 647		1 564	
	Subsidiary undertakings Associate undertakings	-	2,647 149	-	1,564	
	Associate undertakings	- 527	149	- 910	-	
		- 527 577	149 338	- 910 981	410	
	Associate undertakings Prepayments and accrued income		149		-	

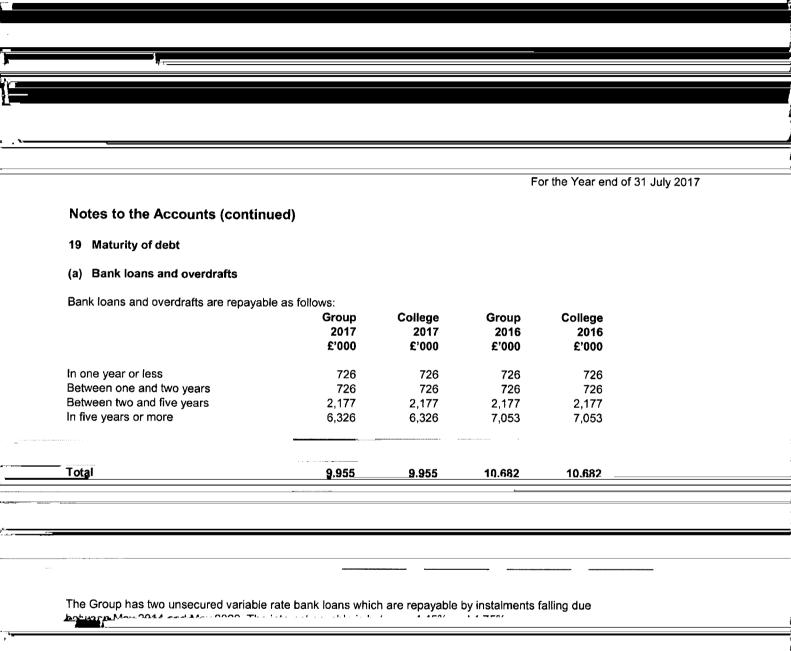
17	Creditors:	amounts	falling (due	within 4	one year
----	-------------------	---------	-----------	-----	----------	----------

	Group	College	Group	College
	2017	2017	2016	2016
	£'000	£'000	£'000	£'000
Bank loans and overdrafts	726	726	726	726
Other payments received in advance	101	101	426	126

Trade payables 1,217 847 1,954 1,671 1,030 Other taxation and social security 1,098 1,104 1,079 Accruals and deferred income 2,797 2,441 2,357 2,078 Deferred income - government capital grants 681 996 996 681 887 Amounts owed to the ESFA 755 790 887 Total 6,951 7,845 7,258 7,710

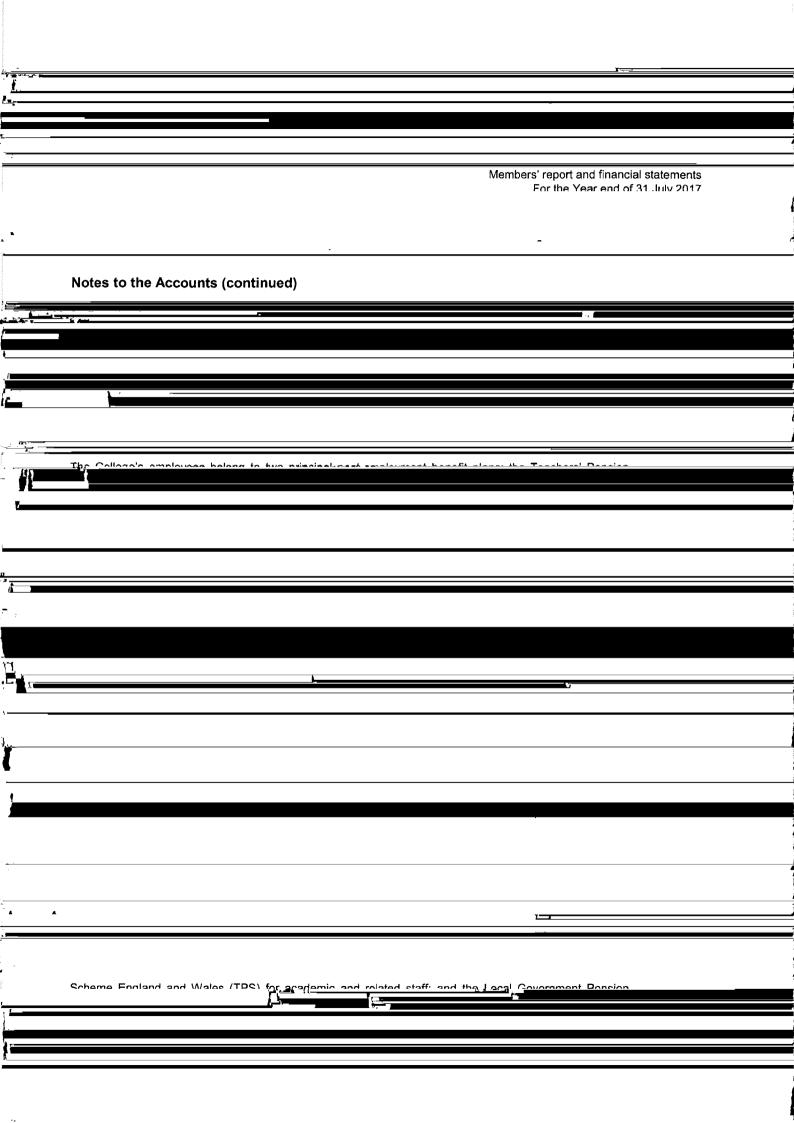
18 Creditors: amounts falling due after one year

	Group 2017 £'000	College 2017 £'000	Group 2016 £'000	College 2016 £'000
Bank loans	9,228	9,228	9,955	9,955
Deferred income - government capital grants	10,649	10,587	10,875	10,875
Total	19,877	19,815	20,830	20,830



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Notes to the Accounts (continued) 20 Provisions Group **F**phanced pensions Dilapidation Provision £'000 £'000 £'000 At 1 August 2016 973 200 1,173 Expenditure in the period Acturial loss for the year (69)(69)(92) (92) Interest Costs 34 34 44 14 1.1. 2047 4 042



Valuation of the Teachers' Pension Scheme

	The latest actuarial review of the TPS was carried out as at 31 Marc Public Service Pensions (Valuations and Employer Cost Cap) Direct	ch 2012 and in accordance with The ions 2014. The valuation report was	
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	valuation are:		
	Mous amplouse pontribution sates were not at 16 100/ of panalogophia	non-line administration force of	
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Notes to the Accounts (continued) 23 Defined benefit obligations (continued) FRS 102 (28) Under the definitions set out in FRS 102 (28.11), the TPS is a multi-amployer pension scheme. The Cornoration is unable to identify its chare of the underlying assets and liabilities of the cohomo

Accordingly, the Corporation has taken advantage of the exemption in FRS 102 and has accounted

23 Defined benefit obligations (continued)

Local Government Pension Scheme (Continued)

The Corporation's share of the assets in the plan and the expected rates of return were:

Long-term	Fair Value	Long-term	Fair Value
rate of	at 31 July	rate of	at 31 July
return	2017	return	2016
1 1			

31 July 2017 31 July 2016

£'000

£'000

) x . 4				
*					
Gilts		7,761		5,525	
Bonds		2,519		1,533	
Property		3,391		3,114	
Cash		2,009		1,443	
Other		4,303		3,238	
Total market value of assets	***************************************	52,156		42,178	
Weighted average expected long term rate of return	17.00%		8.00%		

The amount included in the statement of financial position in respect of the defined benefit pension plan is as follows:

	2017	2016
	£'000	£'000
Fair value of plan assets	52,156	42,178
Present value of plan liabilities	(96,109)	(80,756)
Present value of unfunded liabilities	(64)	(66)
Net pensions (liability)	(44,017)	(38,644)

			Activate Learning	
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			For the Year end of 31 July 2017	
 	Amounts	! # 41.	- ulan nun <u>k</u>	
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	as follows:			
		2017	2016	
		£'000	£'000	
•	Amounta included in staff seets		·	
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3			12	
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	Current service cost	3,352	2,538	
	Past service cost		347	
	·····		And Kong a to a second manufacture of the se	
	Total	2 252	2 995	
	1 O MI	3,352	2,885	
3				

23 Defined benefit obligations (continued)

Local Government Pension Scheme (Continued)

	2017	2016
	£'000	£'000
Deficit in scheme at 1 August Movement in year:	(38,644)	(25,816)
Current service cost		/2 53 8\

Net defined liability at 31 July	(44 017)_	(38-644)
Actuarial gain or loss	(2,894)	(10,807)
Net interest on the defined (liability)/asset	(981)	(953)
Past service cost		(347)
Employer contributions	1,860	1,849
Administration expenses	(6)	(32)

Asset and Liability Reconciliation

2017 2016

Changes in the present value of defined benefit obligations

Defined benefit obligations at start of period 80.822 63.834

Interest cost	2,111	2,422
Experience loss/(gain) on defined benefit Obligation	2,184	-
Changes in demographic assumptions	78	-
Contributions by Scheme participants	703	674

	Notes to the Accounts (continued)
	24 Related party transactions
	Due to the nature of the Group's operations and the composition of the Board of Governors (being
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	place with organisations in which a member of the Board of Governors may have an interest.
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