

Registered number: 06953650  
Charity number: 1132122

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**NEW SCHOOLS NETWORK**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**NEW SCHOOLS NETWORK**  
**(A company limited by guarantee)**

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**NEW SCHOOLS NETWORK**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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<b>Trustees</b>	R Wolf, Chair (appointed 4 January 2013) Sir G Owen, Deputy Chair (Chair until 4 January 2013) T Agnew (resigned 25 January 2013) B Harrison M Clark L Dowley G Davies M George A Gordon-Lennox R MacNamara (appointed 9 September 2013)
<b>Company registered number</b>	06953650
<b>Charity registered number</b>	1132122
<b>Registered office</b>	8th Floor, Westminster Tower 3 Albert Embankment London England SE1 7SP
<b>Company secretary</b>	Sigrun Olafsdottir
<b>Chief executive</b>	Natalie Evans
<b>Independent auditors</b>	Streets Audit LLP Chartered Accountants & Statutory Auditor 30 Great Portland Street London W1W 8QU
<b>Bankers</b>	Lloyds TSB 25 Gresham Street London England EC2V 7HN
<b>Solicitors</b>	Stone King LLP 16 St John's Lane London England EC1M 4BS

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**NEW SCHOOLS NETWORK**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of New Schools Network (the charitable company) for the year ended 31 August 2013. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**Structure, governance and management**

**a. CONSTITUTION**

New Schools Network ("NSN") is a company, limited by guarantee, and was set up by a Memorandum of Association on 6 July 2009, with charitable status established on 14 October 2009. It is governed by its Memorandum and Articles of Association. The liability of each guarantor in the event of winding up is £1.

**b. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The NSN Board of Trustees are the Directors of the charity in accordance with the provisions of the Companies Act 2006. The appointment of new Trustees is made by resolution of the Board of Trustees. The policies and procedures adopted for the induction and training of new Trustees are tailored to their individual needs, commensurate with their experience, ensuring that they understand their obligations and possess a sufficient knowledge as to how to discharge them. The Board of Trustees meets at least four times a year and usually once every two months. They are responsible for directing all major strategic decisions of the charity.

The day to day management of the charity is the responsibility of the Senior Management Team.

The Charity Trustees who are also the directors for the purposes of company law and who served during the year are noted on page 1.

**c. RISK MANAGEMENT**

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**d. TRUSTEES' INDEMNITIES**

NSN has purchased insurance covering trustee indemnity for liabilities up to £1m at a cost of £449.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**Objectives and Activities**

**a. POLICIES AND OBJECTIVES**

The objectives of New Schools Network are to promote, through advice and assistance, the creation (where there is a need) of maintained charitable schools (within the meaning of the Education Acts) and academies (established in accordance with the Academies Act 2010 or any successor legislation) with a view to improving educational opportunities for young people and in particular, those in necessitous circumstances

**b. BACKGROUND**

**Who we are**

NSN is an independent, not-for-profit organisation, dedicated to improving the quality of education - particularly for the most deprived - by assisting in the establishment of new, innovative schools within the state sector

**What we do**

We give advice and assistance to groups of parents, teachers, charities and others across the country who wish to set up new state schools. Our aim is to give entrepreneurial and innovative teachers, parents and others without resources or professional networks the guidance they need but cannot afford to purchase

The core of our work is to provide operational guidance to potential school providers. We work with hundreds of energetic, enthusiastic and inspiring individuals and organisations that wish to transform education through new schools. We give them the practical help - on the financial, regulatory, legal, educational and organisational aspects of setting up a school - which help transform their vision into a reality

Our aim is to directly facilitate the creation of state funded schools, particularly in deprived areas, which will improve educational standards for children

**Working Principles**

In working with groups from across the country we

- Ensure we provide a responsive, helpful, and professional service,
- Help only those groups which will set up schools which would be of benefit to the wider community,
- Continually update our service in light of changing policy developments and feedback from the groups we work with, and
- Put particular emphasis and resources into high quality teaching professionals who wish to improve standards in the most deprived communities

**Achievements and performance**

**a. GOING CONCERN**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company 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

The DfE have agreed to make a grant in excess of £1m per annum available for the period 1 April 2014 to 31 March 2016 with the option, subject to DfE approval, of an extension for a third year

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**NEW SCHOOLS NETWORK**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**b OUR ACHIEVEMENTS FROM 1 SEPTEMBER 2012 TO 31 AUGUST 2013**

2012/13 has seen significant developments in the way NSN provides its services to groups wanting to set up Free Schools. Applicants and potential applicants continue to access our services for free, but since January 2013 we offer a universal service to all groups and places on our Development Programme to groups of the highest potential.

Our universal service is a baseline provision available to any Free School group and includes access to a wide library of support materials, an initial one-to-one meeting with an adviser, and attendance at our key pre-application stage event, 'On the Road'. Our Development Programme allows us to offer significantly more intensive support to up to 80 groups at any one time which we select through an application and interview process. This will ensure our resources are used as effectively as possible and our support is focused in the highest potential groups. We now have 15 permanent staff, 3 full time interns and 21 specialist advisers.

During the last financial year we have helped

- 41 groups which opened schools in 2012,
- 69 groups which opened schools in 2013, and
- 75 groups which were approved to open schools in 2014 and beyond.

104 groups have been awarded places on our Development Programme to access our intensive support over this financial year.

As in previous years, those approved to open without our support were predominantly existing school chains as well as groups who have worked closely with us in the past, with our support focused most on those who need it.

Our training events continue to get near-universal positive feedback, as does the rest of our support.

**Financial review**

**a FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Trustees consider risk as part of their regular meetings and are in the process of reviewing that robust systems are in place to assess and mitigate key risks, for example the rise in externally imposed costs such as irrecoverable VAT, changes in government policy and the pressure on donors' charitable giving in the current economic climate.

**b RESERVES POLICY**

At the end of the reporting year, free reserves (i.e. excluding the value of fixed assets and restricted funds) were at a level of approximately 6 months running costs, which is consistent with the level required to ensure continuity of services in the event of a loss or delay of funding and to maintain the ability to meet unforeseen costs. The Trustees are committed to maintain sufficient reserves as is required and as such designate reserves specifically for this purpose.

**c. INVESTMENTS POLICY**

NSN seeks to produce the best financial return with a minimal level of risk.

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**NEW SCHOOLS NETWORK**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**Plans for the future**

**a. FUTURE ACTIVITY**

Over the next year we will focus our resources on

- Continuing to provide high quality, personalised support to groups wanting to set up Free Schools, primarily through our Development Programme,
- Extending our work to identify high quality groups that want to establish schools in regions that could most benefit from a new school,
- Ensuring parents and teachers around the country know of the existence and benefits of local Free Schools, and
- Developing strong networks and support mechanism among open schools to ensure Free Schools can spread good practice

In addition NSN aims to be a continuously improving, professional, efficient, stable and sustainable organisation, through raising adequate funds from a range of charitable sources, increasing positive awareness of our work, and providing timely and accurate reporting

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of New Schools Network 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. 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 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 judgments and accounting 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 operation

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

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**NEW SCHOOLS NETWORK**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the Trustees on 30 January 2014 and signed on their behalf by



**R Wolf, Chair**



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**NEW SCHOOLS NETWORK**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF NEW SCHOOLS NETWORK**

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We have audited the financial statements of New Schools Network for the year ended 31 August 2013 which comprise the Statement of financial activities, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's Trustees, 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 Trustees 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 its Trustees, as a body, for our audit work, for this report, or for the opinion 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 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 Trustees' report 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 applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

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**NEW SCHOOLS NETWORK**  
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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF NEW SCHOOLS NETWORK**

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**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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' report



Robert Anderson (Senior statutory auditor)

for and on behalf of

**Streets Audit LLP**

Chartered Accountants & Statutory Auditor

30 Great Portland Street

London

W1W 8QU

30 January 2014

**NEW SCHOOLS NETWORK**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2013**

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds					
Voluntary income	2	273,552	327,625	601,177	671,006
Activities for generating funds	3	201,372	-	201,372	27,085
Investment income	4	166	-	166	108
Incoming resources from charitable activities	5	-	743,696	743,696	656,577
<b>TOTAL INCOMING RESOURCES</b>		<b>475,090</b>	<b>1,071,321</b>	<b>1,546,411</b>	<b>1,354,776</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds					
Costs of generating voluntary income	6	64,322	-	64,322	63,127
Charitable activities		346,715	1,086,704	1,433,419	1,022,556
Governance costs	7	-	7,830	7,830	7,620
<b>TOTAL RESOURCES EXPENDED</b>	9	<b>411,037</b>	<b>1,094,534</b>	<b>1,505,571</b>	<b>1,093,303</b>
<b>NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS</b>		<b>64,053</b>	<b>(23,213)</b>	<b>40,840</b>	<b>261,473</b>
Transfers between Funds	15	(113,944)	113,944	-	-
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(49,891)</b>	<b>90,731</b>	<b>40,840</b>	<b>261,473</b>
<i>Total funds at 1 September 2012</i>		<i>875,933</i>	<i>-</i>	<i>875,933</i>	<i>614,460</i>
<b>TOTAL FUNDS AT 31 AUGUST 2013</b>		<b>826,042</b>	<b>90,731</b>	<b>916,773</b>	<b>875,933</b>

The notes on pages 11 to 18 form part of these financial statements

**NEW SCHOOLS NETWORK**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER 06953650**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	12		24,624		19,031
<b>CURRENT ASSETS</b>					
Debtors	13	395,114		370,483	
Cash at bank and in hand		566,563		549,565	
		<u>961,677</u>		<u>920,048</u>	
<b>CREDITORS</b> amounts falling due within one year	14	(69,528)		(63,146)	
<b>NET CURRENT ASSETS</b>			892,149		856,902
<b>NET ASSETS</b>			<u>916,773</u>		<u>875,933</u>
<b>CHARITY FUNDS</b>					
Restricted funds	15		90,731		-
Unrestricted funds	15		826,042		875,933
<b>TOTAL FUNDS</b>			<u>916,773</u>		<u>875,933</u>

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

The financial statements were approved by the Trustees on 30 January 2014 and signed on their behalf, by



**R Wolf, Chair**

The notes on pages 11 to 18 form part of these financial statements

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**NEW SCHOOLS NETWORK**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**1 ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

**1.2 Company status**

The charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.4 Incoming resources**

All incoming resources are included in the Statement of financial activities when the charitable company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**1.5 Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

**NEW SCHOOLS NETWORK**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**1. ACCOUNTING POLICIES (continued)**

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £250 are capitalised

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Furniture and equipment                      -      25% Reducing balance

**2 VOLUNTARY INCOME**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	<i>Total funds 2012 £</i>
Donations	273,552	327,625	601,177	671,006

**3. ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	<i>Total funds 2012 £</i>
Event sponsorships	196,786	-	196,786	27,085
Rental income	4,586	-	4,586	-
	<u>201,372</u>	<u>-</u>	<u>201,372</u>	<u>27,085</u>

**4 INVESTMENT INCOME**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	<i>Total funds 2012 £</i>
Bank interest	166	-	166	108

**NEW SCHOOLS NETWORK**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	<i>Total funds 2012 £</i>
Grants	-	743,696	743,696	656,577

Grant income relates to funding received from the Department for Education

**6 COSTS OF GENERATING VOLUNTARY INCOME**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	<i>Total funds 2012 £</i>
Fundraising expenses	8,880	-	8,880	3,441
Fundraising staff costs	55,442	-	55,442	59,686
	64,322	-	64,322	63,127

**7. GOVERNANCE COSTS**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	<i>Total funds 2012 £</i>
Auditors' remuneration	-	5,000	5,000	5,000
Auditors' non audit costs	-	2,830	2,830	2,620
	-	7,830	7,830	7,620

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**8 DIRECT COSTS**

	Support to "Free School" proposers £	Total 2013 £	Total 2012 £
Office costs	203,542	203,542	188,327
Event costs	215,101	215,101	161,252
Telephone & IT costs	25,170	25,170	44,312
Specialists' costs	115,889	115,889	84,580
Travel and subsistence	29,329	29,329	6,083
Development Programme costs	322,188	322,188	83,027
Legal and professional fees	28,792	28,792	15,324
Charitable donations	-	-	1,000
Bank charges	52	52	30
Wages and salaries	442,590	442,590	396,894
National insurance	45,416	45,416	37,748
Depreciation	5,350	5,350	3,979
	<u>1,433,419</u>	<u>1,433,419</u>	<u>1,022,556</u>

**9 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Staff costs 2013 £	Depreciation 2013 £	Other costs 2013 £	Total 2013 £	Total 2012 £
Costs of generating voluntary income	20,285	-	8,880	29,165	63,127
<b>Costs of generating funds</b>	<u>20,285</u>	<u>-</u>	<u>8,880</u>	<u>29,165</u>	<u>63,127</u>
Support to "Free School" proposers	488,006	5,350	940,063	1,433,419	1,022,556
Governance	-	-	7,830	7,830	7,620
	<u>508,291</u>	<u>5,350</u>	<u>956,773</u>	<u>1,470,414</u>	<u>1,093,303</u>



**NEW SCHOOLS NETWORK**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**10 NET INCOMING RESOURCES / (RESOURCES EXPENDED)**

This is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the charity	5,350	3,979
Auditors' remuneration	5,000	5,000
Auditors' remuneration - non-audit	2,830	2,620
	<u>5,350</u>	<u>3,979</u>

During the year, no Trustees received any benefits in kind (2012 - £NIL)

During the year, no Trustees received any reimbursement of expenses (2012 - £NIL)

**11 STAFF COSTS**

Staff costs were as follows

	2013 £	2012 £
Wages and salaries	496,348	454,335
Social security costs	47,100	39,993
	<u>543,448</u>	<u>494,328</u>

The average monthly number of employees during the year was as follows

	2013 No	2012 No
Management and Advisory	13	12
Administration	2	2
Fundraising	1	1
	<u>16</u>	<u>15</u>

The number of higher paid employees was

	2013 No.	2012 No
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1
	<u>2</u>	<u>2</u>

**NEW SCHOOLS NETWORK**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**12. TANGIBLE FIXED ASSETS**

	Furniture and equipment £
<b>Cost</b>	
At 1 September 2012	24,076
Additions	10,943
At 31 August 2013	<u>35,019</u>
<b>Depreciation</b>	
At 1 September 2012	5,045
Charge for the year	5,350
At 31 August 2013	<u>10,395</u>
<b>Net book value</b>	
At 31 August 2013	<u><u>24,624</u></u>
At 31 August 2012	<u><u>19,031</u></u>

**13. DEBTORS**

	2013 £	2012 £
Trade debtors	-	220
Other debtors	4,295	-
VAT reclaimable	-	845
Accrued income	268,919	117,852
Prepayments	121,900	251,566
	<u>395,114</u>	<u>370,483</u>

**14. CREDITORS:  
Amounts falling due within one year**

	2013 £	2012 £
Other taxation and social security	2,028	1,335
Accruals and deferred income	67,500	61,811
	<u>69,528</u>	<u>63,146</u>

**NEW SCHOOLS NETWORK**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**15. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
<b>Designated funds</b>					
Contingency Funds	750,000	-	-	-	750,000
<b>General funds</b>					
General Fund	125,933	475,090	(411,037)	(113,944)	76,042
Total Unrestricted funds	875,933	475,090	(411,037)	(113,944)	826,042
<b>Restricted funds</b>					
Restricted government grant	-	743,696	(847,838)	113,944	9,802
Barclays development programme grant	-	327,625	(246,696)	-	80,929
	-	1,071,321	(1,094,534)	113,944	90,731
Total of funds	875,933	1,546,411	(1,505,571)	-	916,773

**Unrestricted Funds**

As levels of donations may be variable and there is no commitment to ongoing donations, the Trustees have established a contingency fund so as to ensure continuity of the charity's charitable activities. Included within the contingency fund are some unspent funds relating to resources received from donors.

General funds are resources available for use towards the fulfillment of any of the charity's charitable objectives at the discretion of the Trustees.

**Restricted funds**

Restricted government grant represents funds received from the DfE to support free school proposers. The carried forward represents the net book value of fixed assets acquired from the funds.

Barclays development programme grant represents funds donated by Barclays Bank PLC to be used towards the "Development Programme".

**NEW SCHOOLS NETWORK**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
Designated funds	750,000	-	-	-	750,000
General funds	125,933	475,090	(411,037)	(113,944)	76,042
	<u>875,933</u>	<u>475,090</u>	<u>(411,037)</u>	<u>(113,944)</u>	<u>826,042</u>
Restricted funds	-	1,071,321	(1,094,534)	113,944	90,731
	<u>875,933</u>	<u>1,546,411</u>	<u>(1,505,571)</u>	<u>-</u>	<u>916,773</u>

**16 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Tangible fixed assets	14,822	9,802	24,624	19,031
Current assets	880,748	80,929	961,677	920,048
Creditors due within one year	(69,528)	-	(69,528)	(63,146)
	<u>826,042</u>	<u>90,731</u>	<u>916,773</u>	<u>875,933</u>

**17. RELATED PARTY TRANSACTIONS**

T Agnew, who has been a Trustee of New Schools Network since August 2009, was appointed to the Department for Education in December 2010. This was after the approval of the initial grant made to New Schools Network in June 2010 by the Department for Education.

Further grants have been issued since this date, by the Department for Education. However, decisions taken as to the funding provided have not been made by T Agnew.

T Agnew resigned as a Trustee of New Schools Network on 25 January 2013.