

REGISTERED COMPANY NUMBER: 08033193 (England and Wales)

**The Wroxham Foundation
Report of the Trustees and
Financial Statements for the Year Ended 31 August 2014**

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The Wroxham Foundation
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for the Year Ended 31 August 2014

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The Wroxham Foundation
Reference and Administrative Details
for the Year Ended 31 August 2014

MEMBERS

Angela Hill
Anthony Borden
Alison Peacock

TRUSTEES

Anthony Borden *
Andrew Bull *
Stephen Davy *
Mary Groom (resigned 1.4.14) *
Simon Hersom *
Angela Hill
Alison Peacock *
Conal Prescho *
Barry Smith
Martyn Vandewalle
Brigid de Rivaz (appointed 1.4.14)

* members of the finance committee

COMPANY SECRETARY

Helen Bugg

REGISTERED OFFICE

The Wroxham Foundation
Wroxham Gardens
Potters Bar
Hertfordshire
EN6 3DJ

REGISTERED COMPANY NUMBER

08033193 (England and Wales)

INDEPENDENT AUDITORS

BeyondProfit
Statutory Auditors
Queens Chambers
Eleanors Cross
Dunstable
Bedfordshire
LU6 1SU

SOLICITORS

Bates Wells and Braithwaite
29 Lower Brook Street
Ipswich
Suffolk
IP4 1AQ

BANK

Barclays Bank PLC
95-97 High Street
Barnet
EN5 5UX

The Wroxham Foundation
Reference and Administrative Details
for the Year Ended 31 August 2014

SENIOR MANAGEMENT TEAM

Executive Headteacher	Alison Peacock
Chair of Trustees	Anthony Borden
Vice Chair of Trustees	Angela Hill
Chair of Finance Committee	Andrew Bull

The Wroxham Foundation
Report of the Trustees
for the Year Ended 31 August 2014

The trustees who are also directors of the academy trust for the purposes of the Companies Act 2006, present their report with the financial statements of the academy trust for the year ended 31 August 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 and the Academies Accounts Direction issued by the Education Funding Agency.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Wroxham Foundation academy trust is a company limited by guarantee and an exempt charity. The academy trust's memorandum and articles of association are the primary governing documents of the academy trust. The academy trust is known as The Wroxham Foundation, and the academy school is known as The Wroxham School.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

In accordance with normal practice the school has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions whilst on school business. The cover under the policy is £2 million under any one claim. In the period under review no claims were made.

Recruitment and appointment of new trustees

Trustees (also known as governors) are appointed as follows:

Foundation Trustees

The board of trustees of The Wroxham Foundation has the right to appoint up to 12 trustees. Such appointments are usually made following consultation amongst the board.

Parent Trustees

Through an open election for all eligible parents or guardians of children who are currently attending The Wroxham School. There are currently three parent trustees.

Staff Trustees

Elected through an open election for all eligible staff members at The Wroxham School. There are currently two staff trustees.

Community Trustees

Community trustees may be appointed to provide additional expertise to the board. There are currently two co-opted trustees.

Ex-officio

Headteacher (Alison Peacock).

The Wroxham Foundation
Report of the Trustees
for the Year Ended 31 August 2014

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

It is expected that all trustees undertake training as appropriate to their role on the board of trustees. New trustees are recommended to undertake the Herts for Learning induction training for trustees and this is supplemented by our teaching school training opportunities. A log is kept of all trustee training and reviewed on a regular basis.

Trustees are responsible for the overall management of the school and attend all full board meetings. The trustees review and monitor statutory policies. The terms of reference for all committees are reviewed annually. Each committee works under the chairmanship of a trustee appointed by the full board. The company secretary is responsible for co-ordinating the work of the trustees and their committees, preparation of agendas, supporting papers and the review of any matters arising. The headteacher and finance manager are responsible for the accounts.

All trustees give of their time freely and, except for as disclosed at note 10, no remuneration or expenses relating to their activities as trustees were paid in the period.

Organisational structure

The trustees determine the general policy of the school. The day to day running of the school is delegated to the headteacher, who is supported by the senior leadership team. The headteacher undertakes the key leadership role of overseeing educational, pastoral, human resources and administrative functions in consultation with the deputy headteacher and other senior staff as appropriate.

The headteacher oversees the recruitment of all staff. The headteacher is an ex-officio trustee and attends all meetings. Staff roles and responsibilities are published in termly headteacher reports to the board of trustees.

Connected organisations including related party relationships

The Wroxham Foundation is the lead school for the Wroxham Transformative Learning Alliance.

OBJECTIVES AND ACTIVITIES

Objects and aims

The aim of The Wroxham Foundation is to support The Wroxham School to move 'beyond outstanding' in all aspects of its role as a school and a teaching school and to provide inspiration for inclusive educational policy nationally and internationally. The aims of The Wroxham Foundation are underpinned by the research findings of "Creating Learning without Limits" (2012).

Objectives, strategies and activities

The main objectives for this year and beyond are to continue to provide an outstanding education to all children at The Wroxham School. As a teaching school we also aim to consolidate the partnerships that we are building with other schools to ensure collective school improvement.

Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Secretary of State for Education. The key public benefit delivered by The Wroxham Foundation is the maintenance and development of high quality education to the children of The Wroxham School.

The Wroxham Foundation
Report of the Trustees
for the Year Ended 31 August 2014

STRATEGIC REPORT

Achievement and performance

National Recognition

Our Executive Headteacher, Dame Alison Peacock received the honour of DBE for services to education in the New Year's Honours List 2014. She was also awarded the honorary degree of Doctor of Letters by the University of Brighton.

The innovative approach to pedagogy and assessment at Wroxham has been noted and celebrated by the DfE Chair of the National Curriculum Expert Panel in speeches both online and at conferences. This recognition and recommendation, in addition to other national work related to Learning without Limits has enhanced the outstanding reputation of Wroxham considerably.

Sport

We employ a sports coach and have been delighted with the success of our teams locally and at County level. They have won 12 trophies in the year. The School has also achieved individual Diving and Football success at County and District Levels respectively.

Music

Forty one children learn a musical instrument in school with a peripatetic teacher. We also employ specialist music teachers who teach recorders, drumming and the ukelele. We have a string group and windband who practice after school with one of our music teachers. Our choir sang at the Royal Albert Hall this year and we organised two very popular summer concerts.

International Recognition

"Creating Learning without Limits" will be published in Japanese in early 2015. The Wroxham School forms the basis of an ongoing research study at Josai University, Saitama, Japan. Professor Arai has visited the school twice a year since 2006. "Creating Learning without Limits" will be published in Spanish in early 2015. A delegation of primary teachers and advisers from Spain visited Wroxham in 2013. Alison Peacock has since spoken at two conferences in Spain. The school hosted a visit from government advisers from Thailand in July 2014. A Thai film about the school will be made during April 2015 and Alison Peacock has been asked to speak about the school and the work of Learning without Limits at a conference in Thailand in October 2015. Links are developing with Kgalì, Rwanda, Appalachian State University, USA, Shanghai, Singapore and Washington.

DSPL

The Wroxham School is the lead school for Delivering Special Provision Locally (DSPL) working in partnership with 52 local settings. The aim of this function is to reshape Local Authority services to provide effective support for children and young people with special educational needs (SEN).

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that The Wroxham Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason it has adopted the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

The Wroxham Foundation
Report of the Trustees
for the Year Ended 31 August 2014

STRATEGIC REPORT

Achievement and performance

Key performance indicators

Attainment across the school is outstanding. Attainment at KS2 is above national averages in all subjects and significantly high in maths and reading at Level 5+, and significantly high in spelling, punctuation and grammar at Level 4+. In addition, the school is significantly high in combined subjects (maths, reading and writing) for Level 4+.

Progress at KS2 continues to be positive in all subjects. The school is above national figures in the number of children making both expected and more than expected progress (particularly 'more than expected' in maths).

Attainment at KS1 is also above national averages in all areas (significantly above national figures in all subjects for the last 2 years). Girls attain better than boys at writing but less well in maths. Children at school action + or with a statement attain well above national averages. Phonics test outcomes at Year 1 are in line with the national average with a similar picture to KS1 with regard to term of birth.

Progress at the end of Early Years Foundation Stage is measured by 17 Early Learning Goals from across 7 areas of learning. Children are assessed as 'emerging', 'making expected progress' or 'exceeding expectations' at each ELG. Across the three prime areas of learning, which include Communication and Language, Physical Development, Personal, Social and Emotional Development, attainment is above national average. For the four specific areas, which include Literacy, Maths, Understanding the World, and Expressive Arts and Design, attainment was above national average, except for two ELG. These were writing and numbers where attainment was slightly below the national expectation.

In summary, this is a very positive set of data. There is particularly good attainment in reading and writing at KS1, and in attainment and progress for maths and reading at KS2, support for SEN children, and maintaining, in 2015, the high outcomes achieved in writing in 2014.

Financial review

The majority of The Wroxham Foundation's income is obtained from the Department for Education (DfE) via the Education Funding Agency (EFA) in the form of its General Annual Grant (GAG). The use of this grant is restricted to particular purposes, namely the charitable objects of the academy trust.

The GAG received during the year and associated expenditures are shown as restricted funds in the Statement of Financial Activities.

The academy trust's total incoming resources for the year to 31 August 2014 amounted to £1,573,319. Of this, £1,220,447 is income from the Academy's educational operations whilst the balance of £352,872 represents voluntary income and activities for generating funds such as Teaching School and consultancy.

Reserves policy

The trustees have developed a reserves policy (incorporated in the investment policy) for the school. The policy was formulated in light of the nature of the income and expenditure streams and the need to match income with commitments and the nature of reserves.

The trustees have determined that the appropriate level of free reserves (total funds less the amount held in tangible fixed assets and restricted funds) should be approximately £130,000. This allows for sufficient working capital to cover delays in spending and receipts of grants and to provide resources to deal with unexpected emergencies such as urgent maintenance.

The Wroxham Foundation

Report of the Trustees for the Year Ended 31 August 2014

STRATEGIC REPORT

Financial review

Investment policy and objectives

The academy trust's investment strategy is:

- regularly monitor cash flow and current / fund account balances to ensure immediate financial commitments can be met (payroll and payment runs) and that the accounts have adequate balances to meet forthcoming commitments. In practice a working balance of between £200,000 and £300,000 is likely to be maintained;
- funds surplus to this amount to be identified and transferred to an account bearing a high interest rate;
- to periodically review (termly) interest rates and compare with other investment opportunities;
- the academy trust's current policy is only to invest funds in risk free and accessible deposit accounts for a maximum of 12 weeks.

Any change of policy would require approval by the trustees.

Principal risks and uncertainties

The trustees are responsible for the overseeing of the risks faced by the school. Detailed considerations of risk are delegated to the senior leadership team of the school. Risks are identified, assessed and controls put in place. A formal review of the Risk Register is undertaken annually. Risks identified include:

- financial stability;
- school safety;
- child / staff welfare;
- employment / recruitment / retention;
- school trips;
- site security / maintenance.

A Critical Incident Plan is in place and senior leaders are aware of their role in any such event.

Future developments

School Development Priorities 2014-15

- to use the new National Curriculum as a springboard for planning learning opportunities for all.
- to engage in detailed ongoing formative assessment of children's learning.
- to extend opportunities for children to extend their thinking through purposeful talk.
- to work in partnership with colleagues from our Transformative Learning Alliance to ensure that every child and adult retains the opportunity to surprise themselves and others with enhanced achievement gained through enquiry and mutual trust.

Teaching School Development Priorities 2014-15

- the Learning without Limits ethos is our unique offer and underpins our values, ethos and mission. We aim to continually replenish and nurture the school to ensure that LWL is a lived experience for all
- communication is an area for development
- consider employing a brand management consultant
- new book / films / social media / training materials
- ensure cutting edge practice is exemplified at the school & disseminated by the Teaching School
- whilst in pursuit of a new building we should ensure that the existing facility is as inviting and excellent as possible
- the work of the Teaching School should be aligned to the ethos and brand of Learning without Limits.

FUNDS HELD AS CUSTODIAN FOR OTHERS

During the period 1 September 2013 to 31 August 2014 The Wroxham Foundation did not hold any funds as a custodian trustee on behalf of any other charitable organisation.

The Wroxham Foundation
Report of the Trustees
for the Year Ended 31 August 2014

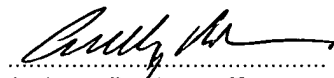
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, BeyondProfit, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on31/2/14..... and signed on the board's behalf by:


.....
Anthony Borden - Trustee

The Wroxham Foundation
Governance Statement
for the Year Ended 31 August 2014

Scope of Responsibility

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

The board of trustees has delegated the day to day responsibility to the headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Wroxham Foundation and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees Responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Alison Peacock	3	4
Andrew Bull	2	4
Angela Hill	3	4
Anthony Borden	4	4
Barry Smith	3	4
Conal Prescho	2	4
Stephen Davy	4	4
Martyn Vandewalle	4	4
Mary Groom	3	3
Simon Hersom	4	4
Brigid de Rivaz	2	2

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Wroxham Foundation for the period 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Wroxham Foundation
Governance Statement
for the Year Ended 31 August 2014

The Risk and Control Framework

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the trustees have appointed Judith West as responsible officer.

The responsible officer's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a quarterly basis, the responsible officer reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

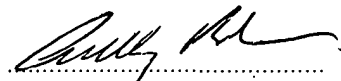
Review of Effectiveness

As accounting officer the headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the responsible officer;
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 31/12/14 and signed on its behalf by:



Anthony Borden - Trustee



Alison Peacock - Accounting Officer

The Wroxham Foundation

**Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2014**

As accounting officer of The Wroxham Foundation I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and EFA.



Alison Peacock - Accounting Officer

Date: 3/12/14

The Wroxham Foundation

Statement of Trustees Responsibilities for the Year Ended 31 August 2014

The trustees (who act as governors of The Wroxham Foundation and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the academy trust and of the incoming resources and application of resources, including the income and expenditure, of the academy trust for that period. In preparing those financial statements, the trustees are required to

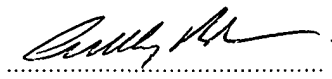
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the academy trust will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the academy trust's transactions and disclose with reasonable accuracy at any time the financial position of the academy trust and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the academy trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the academy trust's website.

Approved by order of the members of the board of trustees on 3/12/14 and signed on its behalf by:



Anthony Borden - Trustee

Report of the Independent Auditors to the Members of The Wroxham Foundation

We have audited the financial statements of The Wroxham Foundation for the year ended 31 August 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2013 to 2014 issued by the Education Funding Agency (EFA).

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities, 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 academy trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements 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 state of the academy trust's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2013 to 2014 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

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

**Report of the Independent Auditors to the Members of
The Wroxham Foundation**

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.



Christopher Martin BSc FCA (Senior Statutory Auditor)
for and on behalf of BeyondProfit
Statutory Auditors
Queens Chambers
Eleanors Cross
Dunstable
Bedfordshire
LU6 1SU

Date: 9/12/14

Note:

The maintenance and integrity of the Wroxham Foundation website is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

**Independent Reporting Accountant's Assurance Report on Regularity to
The Wroxham Foundation and the Education Funding Agency**

In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Wroxham Foundation during the period 1 September 2013 to 31 August 2014 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Wroxham Foundation and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Wroxham Foundation and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Wroxham Foundation and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Wroxham Foundation's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Wroxham Foundation's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013 to 2014. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2013 to 2014 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

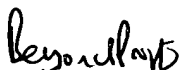
The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2013 to 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



BeyondProfit
Reporting Accountants
Queens Chambers
Eleanors Cross
Dunstable
Bedfordshire
LU6 1SU

Date: 9/12/14

The Wroxham Foundation
Statement of Financial Activities
for the Year Ended 31 August 2014

					Year Ended 31.8.14	Period 17.4.12 to 31.8.13
	Notes	Unrestricted fund £	Restricted fund £	Fixed Asset Fund £	Total funds £	Total funds £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	2,811	-	-	2,811	2,531,308
Voluntary income - Transfer from Local Authority on conversion		-	-	-	-	(145,305)
Activities for generating funds	3	349,526	-	-	349,526	278,845
Investment income	4	535	-	-	535	-
Incoming resources from charitable activities						
Academy's educational operations	5	-	1,200,730	19,717	1,220,447	1,485,938
Total incoming resources		352,872	1,200,730	19,717	1,573,319	4,150,786
RESOURCES EXPENDED						
Costs of generating funds						
Fundraising trading: cost of goods sold and other costs	7	317,614	-	-	317,614	268,619
Charitable activities						
Academy's educational operations		-	1,139,566	67,939	1,207,505	1,383,458
Governance costs	9	-	16,781	-	16,781	37,049
Total resources expended	6	317,614	1,156,347	67,939	1,541,900	1,689,126
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS						
		35,258	44,383	(48,222)	31,419	2,461,660
Gross transfers between funds	19	(13,669)	-	13,669	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		21,589	44,383	(34,553)	31,419	2,461,660
Other recognised gains/losses						
Actuarial gains/losses on defined benefit schemes		-	(115,000)	-	(115,000)	18,000
Net movement in funds		21,589	(70,617)	(34,553)	(83,581)	2,479,660

The notes form part of these financial statements

The Wroxham Foundation

**Statement of Financial Activities - continued
for the Year Ended 31 August 2014**

					Year Ended 31.8.14	Period 17.4.12 to 31.8.13
	Notes	Unrestricted fund £	Restricted fund £	Fixed Asset Fund £	Total funds £	Total funds £
RECONCILIATION OF FUNDS						
Total funds brought forward		84,728	(367,691)	2,762,623	2,479,660	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>106,317</u>	<u>(438,308)</u>	<u>2,728,070</u>	<u>2,396,079</u>	<u>2,479,660</u>

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

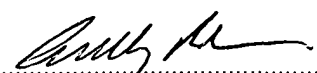
The notes form part of these financial statements

The Wroxham Foundation

Balance Sheet
At 31 August 2014

	Notes	31.8.14 £	31.8.13 £
FIXED ASSETS			
Tangible assets	13	2,728,070	2,762,623
Programme related investments	14	<u>25</u>	<u>25</u>
		2,728,095	2,762,648
CURRENT ASSETS			
Debtors	15	80,320	74,662
Cash at bank		<u>478,233</u>	<u>313,252</u>
		558,553	387,914
CREDITORS			
Amounts falling due within one year	16	<u>(372,404)</u>	<u>(285,212)</u>
NET CURRENT ASSETS		<u>186,149</u>	<u>102,702</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,914,244	2,865,350
PENSION LIABILITY	20	<u>(518,165)</u>	<u>(385,690)</u>
NET ASSETS		<u>2,396,079</u>	<u>2,479,660</u>
FUNDS	19		
Unrestricted funds:			
Unrestricted General Fund		106,317	84,728
Restricted funds:			
Fixed Asset Fund		2,728,070	2,762,623
Restricted General Fund		<u>(438,308)</u>	<u>(367,691)</u>
		<u>2,289,762</u>	<u>2,394,932</u>
TOTAL FUNDS		<u>2,396,079</u>	<u>2,479,660</u>

The financial statements were approved by the Board of Trustees on 31/2/14 and were signed on its behalf by:


Anthony Borden -Trustee

The notes form part of these financial statements

The Wroxham Foundation
Cash Flow Statement
for the Year Ended 31 August 2014

		Year Ended 31.8.14 £	Period 17.4.12 to 31.8.13 £
Net cash inflow from operating activities	Notes 1	178,114	197,774
Cash transferred on conversion to an academy		-	162,886
Returns on investments and servicing of finance	2	535	-
Capital expenditure and financial investment	2	(13,668)	(47,408)
Increase in cash in the period		<u>164,981</u>	<u>313,252</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		<u>164,981</u>	<u>313,252</u>
Change in net funds resulting from cash flows		<u>164,981</u>	<u>313,252</u>
Movement in net funds in the period		164,981	313,252
Net funds at 1 September		<u>313,252</u>	-
Net funds at 31 August		<u>478,233</u>	<u>313,252</u>

The notes form part of these financial statements

The Wroxham Foundation

**Notes to the Cash Flow Statement
for the Year Ended 31 August 2014**

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

	Year Ended 31.8.14 £	Period 17.4.12 to 31.8.13 £
Net incoming resources	31,419	2,461,660
Depreciation charges	67,939	76,563
Capital grants from DfE/EFA	(19,717)	(201,994)
Transfer from Local Authority on conversion	-	145,305
Interest received	(535)	-
Transfer from Governors on conversion	-	(2,516,000)
Increase in debtors	(5,658)	(74,662)
Increase in creditors	87,192	285,212
Difference between pension charge and cash contributions	<u>17,474</u>	<u>21,690</u>
Net cash inflow from operating activities	<u><u>178,114</u></u>	<u><u>197,774</u></u>

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

	Year Ended 31.8.14 £	Period 17.4.12 to 31.8.13 £
Returns on investments and servicing of finance		
Interest received	<u>535</u>	<u>-</u>
Net cash inflow for returns on investments and servicing of finance	<u><u>535</u></u>	<u><u>-</u></u>
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(33,385)	(2,839,186)
Purchase of programme related investments	-	(25)
Capital grants from DfE/EFA	19,717	201,994
Transfer by Governors on conversion	-	2,516,000
Transfer by Local Authority on conversion	<u>-</u>	<u>73,809</u>
Net cash outflow for capital expenditure and financial investment	<u><u>(13,668)</u></u>	<u><u>(47,408)</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.13 £	Cash flow £	At 31.8.14 £
Net cash:			
Cash at bank	313,252	164,981	478,233
 Total	<u><u>313,252</u></u>	<u><u>164,981</u></u>	<u><u>478,233</u></u>

The Wroxham Foundation
Notes to the Financial Statements
for the Year Ended 31 August 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, the Companies Act 2006, the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities and the Academies Accounts Direction 2013 to 2014 issued by the EFA.

Going concern

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

Incoming resources

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

Grants receivable

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued. GAG (General Annual Grant) provides funding for years ending 31 August and is accounted for on that basis. Grants are analysed according to the type of incoming resource they represent. Most grants are received as part of the academy trust's funding for educational operations.

Donations

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

Other income

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

Donated services and gifts in kind

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

Resources expended

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

Cost of generating funds

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

Charitable activities

These are costs incurred on the academy trust's educational operations.

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

The Wroxham Foundation

Notes to the Financial Statements - continued for the Year Ended 31 August 2014

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Furniture and equipment	- 20% on cost
Computer equipment	- 33% on cost

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

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

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

Further explanation of the nature and purpose of each fund is included in note 19.

Hire purchase and leasing commitments

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

The Wroxham Foundation

Notes to the Financial Statements - continued for the Year Ended 31 August 2014

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 20, the TPS is a multi-employer scheme and the academy trust unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

2. VOLUNTARY INCOME

	Year Ended 31.8.14 £	Period 17.4.12 to 31.8.13 £
Donations	2,811	15,308
Donated services and facilities	-	2,516,000
	<u>2,811</u>	<u>2,531,308</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Year Ended 31.8.14 £	Period 17.4.12 to 31.8.13 £
Extended school income	36,770	48,676
Hire of facilities	10,259	14,094
Catering income	39,609	38,718
Trip income	21,872	29,017
Music income	16,692	22,217
Other income	<u>224,324</u>	<u>126,123</u>
	<u>349,526</u>	<u>278,845</u>

The Wroxham Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2014**

4. INVESTMENT INCOME

	Year Ended 31.8.14 £	Period 17.4.12 to 31.8.13 £
Deposit account interest	<u>535</u>	<u>-</u>

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

	Unrestricted funds £	Restricted funds £	Year Ended 31.8.14 Total funds £	Period 17.4.12 to 31.8.13 Total funds £
DfE/EFA revenue grant				
General Annual Grant(GAG)	-	809,488	809,488	999,897
Start Up Grant	-	-	-	25,000
Other DfE/EFA Grants	<u>-</u>	<u>24,881</u>	<u>24,881</u>	<u>105,456</u>
	-	834,369	834,369	1,130,353
DfE/EFA capital grant				
Capital Grants	-	19,717	19,717	201,994
Other government grant				
Special Educational Projects	-	-	-	7,110
Local Authority Grants	-	141,325	141,325	146,481
Teaching School Grants	<u>-</u>	<u>225,036</u>	<u>225,036</u>	<u>-</u>
	-	366,361	366,361	153,591
	<u>-</u>	<u>1,220,447</u>	<u>1,220,447</u>	<u>1,485,938</u>

The Wroxham Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2014**

6. RESOURCES EXPENDED

				Year Ended 31.8.14	Period 17.4.12 to 31.8.13
	Staff costs £	Non-pay expenditure Premises £	Other costs £	Total £	Total £
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs	160,403	-	157,211	317,614	268,619
Charitable activities					
Academies educational operations					
Direct costs	724,974	32,244	123,833	881,051	929,570
Allocated support costs	<u>136,250</u>	<u>119,054</u>	<u>71,150</u>	<u>326,454</u>	<u>453,888</u>
	1,021,627	151,298	352,194	1,525,119	1,652,077
Governance costs including allocated support costs	<u>-</u>	<u>-</u>	<u>16,781</u>	<u>16,781</u>	<u>37,049</u>
	<u>1,021,627</u>	<u>151,298</u>	<u>368,975</u>	<u>1,541,900</u>	<u>1,689,126</u>

Net resources are stated after charging/(crediting):

	Year Ended 31.8.14 £	Period 17.4.12 to 31.8.13 £
Auditors' remuneration	7,500	7,500
Auditors' remuneration for non-audit work	8,300	1,200
Depreciation - owned assets	67,938	76,563
Hire of plant and machinery	<u>2,927</u>	<u>2,676</u>

7. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	Year Ended 31.8.14 £	Period 17.4.12 to 31.8.13 £
Staff costs	160,403	148,805
Trip costs	20,403	29,017
Music costs	15,052	16,931
Other costs	<u>121,756</u>	<u>73,866</u>
	<u>317,614</u>	<u>268,619</u>

The Wroxham Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2014**

8. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES

	Year Ended 31.8.14 £	Period 17.4.12 to 31.8.13 £
Direct costs - academy's educational operations		
Teaching and educational support staff	724,974	760,938
Depreciation	57,748	65,079
Educational supplies	45,726	70,860
Staff development	11,590	6,154
Educational consultancy	24,086	6,863
Other direct costs	<u>16,927</u>	<u>19,676</u>
	881,051	929,570
Allocated support costs - academy's educational operations		
Support staff costs	136,250	242,320
Depreciation	10,191	11,484
Technology costs	32,560	48,242
Maintenance of premises and equipment	19,274	29,278
Cleaning	3,892	4,968
Rent and rates	4,447	9,715
Energy costs	16,193	11,311
Insurance	26,264	19,224
Security and transport	1,046	1,006
Catering	34,089	34,191
Other support costs	<u>42,248</u>	<u>42,149</u>
	<u>326,454</u>	<u>453,888</u>
	<u><u>1,207,505</u></u>	<u><u>1,383,458</u></u>

9. GOVERNANCE COSTS

	Year Ended 31.8.14 £	Period 17.4.12 to 31.8.13 £
Reimbursed travel expenses	-	220
Auditors' remuneration	7,500	7,500
Auditors' remuneration for non-audit work	8,300	1,200
Legal and professional fees	<u>981</u>	<u>28,129</u>
	<u><u>16,781</u></u>	<u><u>37,049</u></u>

The Wroxham Foundation

Notes to the Financial Statements - continued for the Year Ended 31 August 2014

10. TRUSTEES' REMUNERATION AND BENEFITS

The headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees. The value of trustees' remuneration for the year ended 31 August 2014 was as follows:

Alison Peacock (headteacher and trustee)	£80,000 - £85,000
Martyn Vandewalle (staff trustee)	£50,000 - £55,000
Stephen Day (staff trustee)	£35,000 - £40,000

Trustees' expenses

	Year Ended 31.8.14 £	Period 17.4.12 to 31.8.13 £
Trustees' expenses	-	220

There were no trustees' expenses paid for the year ended 31 August 2014.

The Wroxham Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2014**

11. STAFF COSTS

	Year Ended 31.8.14 £	Period 17.4.12 to 31.8.13 £
Wages and salaries	848,244	973,627
Social security costs	48,451	47,701
Other pension costs	<u>124,932</u>	<u>129,335</u>
	1,021,627	1,150,663
Supply teacher costs	<u>-</u>	<u>1,400</u>
	<u><u>1,021,627</u></u>	<u><u>1,152,063</u></u>

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

	Year Ended 31.8.14	Period 17.4.12 to 31.8.13
Teachers	26	27
Administration and support	19	21
Management	<u>1</u>	<u>1</u>
	<u><u>46</u></u>	<u><u>49</u></u>

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

	Year Ended 31.8.14	Period 17.4.12 to 31.8.13
£80,001 - £85,000	<u>1</u>	<u>1</u>

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2014, pension contributions for this employee amounted to £11,545.

12. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £2,000,000 on any one claim and the premium cost for the period ended 31 August 2014 was £660. The cost of this insurance is included in the total insurance cost.

The Wroxham Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2014**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and equipment £	Computer equipment £	Totals £
COST				
At 1 September 2013	2,743,353	63,076	32,757	2,839,186
Additions	<u>10,371</u>	<u>8,887</u>	<u>14,127</u>	<u>33,385</u>
At 31 August 2014	<u>2,753,724</u>	<u>71,963</u>	<u>46,884</u>	<u>2,872,571</u>
DEPRECIATION				
At 1 September 2013	47,159	15,769	13,635	76,563
Charge for year	<u>37,934</u>	<u>14,392</u>	<u>15,612</u>	<u>67,938</u>
At 31 August 2014	<u>85,093</u>	<u>30,161</u>	<u>29,247</u>	<u>144,501</u>
NET BOOK VALUE				
At 31 August 2014	<u>2,668,631</u>	<u>41,802</u>	<u>17,637</u>	<u>2,728,070</u>
At 31 August 2013	<u>2,696,194</u>	<u>47,307</u>	<u>19,122</u>	<u>2,762,623</u>

Included in cost or valuation of land and buildings is freehold land of £857,000 (2013 - £857,000)

14. PROGRAMME RELATED INVESTMENTS

	Equity £	Totals £
MARKET VALUE		
At 1 September 2013 and 31 August 2014	<u>25</u>	<u>25</u>
NET BOOK VALUE		
At 31 August 2014	<u>25</u>	<u>25</u>
At 31 August 2013	<u>25</u>	<u>25</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.14 £	31.8.13 £
Trade debtors	13,291	11,751
Other debtors	9,141	5,664
Prepayments and accrued income	<u>57,888</u>	<u>57,247</u>
	<u>80,320</u>	<u>74,662</u>

The Wroxham Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2014**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.14	31.8.13
	£	£
Trade creditors	28,602	61,072
Social security and other taxes	15,297	14,390
Other creditors	214,117	103,605
Accruals and deferred income	<u>114,388</u>	<u>106,145</u>
	<u>372,404</u>	<u>285,212</u>

17. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Other operating leases 31.8.14	31.8.13
	£	£
Expiring:		
Within one year	-	74
Between one and five years	<u>2,652</u>	<u>3,475</u>
	<u>2,652</u>	<u>3,549</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	Fixed Asset Fund £	31.8.14 Total funds £	31.8.13 Total funds £
Fixed assets	-	-	2,728,070	2,728,070	2,762,623
Investments	25	-	-	25	25
Current assets	127,485	431,068	-	558,553	387,914
Current liabilities	(21,193)	(351,211)	-	(372,404)	(285,212)
Pension liability	<u>-</u>	<u>(518,165)</u>	<u>-</u>	<u>(518,165)</u>	<u>(385,690)</u>
	<u>106,317</u>	<u>(438,308)</u>	<u>2,728,070</u>	<u>2,396,079</u>	<u>2,479,660</u>

19. MOVEMENT IN FUNDS

	At 1.9.13 £	Net movement in funds £	Transfers between funds £	At 31.8.14 £
Unrestricted funds				
Unrestricted General Fund	84,728	35,258	(13,669)	106,317
Restricted funds				
Fixed Asset Fund	2,762,623	(48,222)	13,669	2,728,070
Restricted General Fund	<u>(367,691)</u>	<u>(70,617)</u>	<u>-</u>	<u>(438,308)</u>
	2,394,932	(118,839)	13,669	2,289,762
TOTAL FUNDS	<u>2,479,660</u>	<u>(83,581)</u>	<u>-</u>	<u>2,396,079</u>

The Wroxham Foundation

Notes to the Financial Statements - continued for the Year Ended 31 August 2014

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted General Fund	352,872	(317,614)	-	35,258
Restricted funds				
Fixed Asset Fund	19,717	(67,939)	-	(48,222)
Restricted General Fund	<u>1,200,730</u>	<u>(1,156,347)</u>	<u>(115,000)</u>	<u>(70,617)</u>
	1,220,447	(1,224,286)	(115,000)	(118,839)
TOTAL FUNDS	<u>1,573,319</u>	<u>(1,541,900)</u>	<u>(115,000)</u>	<u>(83,581)</u>

The specific purposes for which the funds are to be applied are as follows:

Restricted general funds represents income and expenditure where there are restrictions imposed as to how the income can be spent. Most such income is in the form of various grants from the DfE, EFA and the local authority. The largest grant is the General Annual Grant (GAG) which is used for staff costs, educational resources and general costs incurred in the running of the academy trust. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014. Other grants received include Pupil Premium and SEN funding.

Unrestricted general funds represents income and expenditure relating to activities undertaken by the academy trust as part of its charitable activities. Unrestricted general funds can be used at the discretion of the trustees to meet the charitable objectives of the academy trust.

Restricted fixed asset funds represents income and expenditure relating to the purchase or other acquisition of land, buildings and capital equipment.

20. PENSION AND SIMILAR OBLIGATIONS

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hertfordshire County Council. Both are defined-benefit schemes. The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2010. Contributions amounting to £17,096 were payable to the schemes at 31 August and are included within creditors.

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Notes to the Financial Statements - continued for the Year Ended 31 August 2014

20. PENSION AND SIMILAR OBLIGATIONS - continued

Teachers' pension scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis. These contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%));
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of normal pension age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012 on a 40:80:100% basis.

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Notes to the Financial Statements - continued for the Year Ended 31 August 2014

20. PENSION AND SIMILAR OBLIGATIONS - continued

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £66,233, of which employer's contributions totalled £52,525 and employees' contributions totalled £13,608. The agreed contribution rates for future years are 23.6% for employers and a range of between 5.5% and 7.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31.8.14	31.8.13
	£	£
Present value of funded obligations	(815,275)	(601,667)
Fair value of plan assets	<u>297,110</u>	<u>215,977</u>
	<u>(518,165)</u>	<u>(385,690)</u>
Deficit	<u>(518,165)</u>	<u>(385,690)</u>
Liability	<u>(518,165)</u>	<u>(385,690)</u>

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

	Defined benefit pension plans	
	31.8.14	31.8.13
	£	£
Current service cost	56,000	52,000
Interest cost	29,000	27,000
Expected return	<u>(15,000)</u>	<u>(10,000)</u>
	<u>70,000</u>	<u>69,000</u>
Actual return on plan assets	<u>15,000</u>	<u>34,000</u>

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Notes to the Financial Statements - continued
for the Year Ended 31 August 2014

20. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	31.8.14	31.8.13
	£	£
Defined benefit obligation	(601,667)	(503,000)
Current service cost	(56,000)	(52,000)
Contributions by scheme participants	(13,608)	(13,667)
Interest cost	(29,000)	(27,000)
Actuarial losses/(gains)	<u>(115,000)</u>	<u>(6,000)</u>
	<u>(815,275)</u>	<u>(601,667)</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.8.14	31.8.13
	£	£
Fair value of scheme assets	215,977	121,000
Contributions by employer	52,525	47,310
Contributions by scheme participants	13,608	13,667
Expected return	15,000	10,000
Actuarial gains/(losses)	<u>-</u>	<u>24,000</u>
	<u>297,110</u>	<u>215,977</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.14	31.8.13
Equities	67%	74%
Bonds	23%	18%
Property	7%	5%
Cash	3%	3%

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

	31.8.14	31.8.13
Discount rate	3.7%	4.6%
Expected return on scheme assets	5.4%	5.9%
Future salary increases	4%	5.1%
Future pension increases	2.7%	2.8%

Amounts for the current and previous period are as follows:

	31.8.14	31.8.13
	£	£
Defined benefit pension plans		
Defined benefit obligation	(815,275)	(601,667)
Fair value of scheme assets	297,110	215,977
Deficit	<u>(518,165)</u>	<u>(385,690)</u>

The Wroxham Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2014**

21. RELATED PARTY DISCLOSURES

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account.