

REGISTERED COMPANY NUMBER: 08033193 (England and Wales)

**The Wroxham Foundation
(A Company Limited by Guarantee)
Report of the Trustees and
Financial Statements for the Period 1 September 2019 to 30 September 2019**



The Wroxham Foundation

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The Wroxham Foundation

Reference and Administrative Details for the Period 1 September 2019 to 30 September 2019

MEMBERS

Barry Smith
Roger Billing
Angela Hill

TRUSTEES

Angela Hill
Barry Smith
Sally Barker
Roger Billing
Nicola Easey
Cheryl Mence
Luke Owers
Andrew Hill

REGISTERED OFFICE

The Wroxham Foundation
Wroxham Gardens
Potters Bar
Hertfordshire
EN6 3DJ

REGISTERED COMPANY NUMBER

08033193 (England and Wales)

INDEPENDENT AUDITORS

BeyondProfit
Statutory Auditors
Suite 3
St Loyes House
20 St Loyes Street
Bedford
MK40 1ZL

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 Period 1 September 2019 to 30 September 2019**

SENIOR MANAGEMENT TEAM

Headteacher and Senior Executive Leader
Chair of Trustees
Vice Chair of Trustees
Staff Trustee
Staff Trustee

Roger Billing
Barry Smith
Angela Hill
Nicky Easey
Cheryl Mence

The Wroxham Foundation

Report of the Trustees for the Period 1 September 2019 to 30 September 2019

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 period 1 September 2019 to 30 September 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

OBJECTIVES AND ACTIVITIES

Objects and aims

The aim of The Wroxham Foundation is to support The Wroxham School to adapt and react to current education policy and thinking, whilst also staying true to our work on 'Learning without Limits'.

Objectives, strategies and activities

The main objectives for the school for this year and beyond are to continue to provide an outstanding education to all children. As a teaching school, we have rethought our approach to professional development and are continually planning to ensure the longevity of the school. Our recent decision to join Ivy Learning Trust was made to support the development of both the school and the teaching school.

Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. 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 Period 1 September 2019 to 30 September 2019

STRATEGIC REPORT

Achievement and performance

Review

Recognition

The school continues to achieve recognition from other countries, including receiving trainee teachers from Appalachian State University. This link and many others help our school develop and think about what we are doing and why. Even with the change in climate for professional development, as a result of funding, the school has still had many teachers visit the school again this year. A number of these are teachers who have achieved Specialist Leaders of Education status and are always very positive about the level of learning they witness around the school.

Headteacher

The headteacher is now in his third year at the school. With the support of senior leaders and teachers, the introduction of a number of processes and additions to the school has supported it moving in a positive direction. The new link with Ivy Learning Trust is going to support the development of the headteacher and other leaders within the school.

Achievements of Staff

One of our staff has just finished her Education degree and is considering whether she would like to undertake Initial Teacher Training. All staff have had access to high quality CPD throughout the year, with positive benefits for the school.

Sport Success

Our children still thrive at sporting events, winning our local hockey tournament for the 8th year in a row. Both our football teams achieve highly across the area and the school runs successful tournaments for the benefit of other children locally. Having taken our netball provision 'in house', we have seen a great improvement in our children and the opportunities they have been able to access.

The Teaching School and Wroxham Transformative Learning Alliance

This is still an area of difficulty. However, although a small Teaching School, we provide a quarter of the trainees for the School Direct program at the University of Hertfordshire, which is a significant amount. We have also diversified, providing courses that have not previously been covered, which have been received well.

The work of the Teaching School is divided into several key areas as described below:

Initial Teacher Training

We are responsible for training up to 15 teachers this year via School Direct 'salaried' route and unlimited numbers for the 'unsalaried' route, in partnership with the University of Hertfordshire.

Newly Qualified Teachers Accreditation

Wroxham School is the Appropriate Body for NQT accreditation. This year we have around 24 teachers that will be supported through their NQT year by our alliance. The school has reviewed the offer for NQTs and their schools and has developed an improved package of support. This improvement in our offer has seen very positive relationships developing with our partner schools.

Courses/Professional Learning

We run a wide variety of courses and professional learning events at Wroxham School. Feedback from delegates is almost universally positive and our staff team provide a high level of customer service. All events are advertised and booked online. We have reduced the number of courses this year and have ensured that the ones we do run are high quality and useful to our schools. We have also worked on providing alternative courses, focussing on less 'common' areas - which has proved to be positive.

Consultancy/public speaking

We are still asked to speak at events nationally. We have strong links with the University of Hertfordshire and this year we have worked with Herts for Learning.

One of our members of staff, who is our Maths Mastery lead, has taken on a secondment this year. This has increased her reach when talking about Mastery learning. This type of approach has ensured that we have been able to keep hold of a strong member of staff, while also increasing her subject knowledge and that of our own staff.

The Wroxham Foundation

Report of the Trustees for the Period 1 September 2019 to 30 September 2019

STRATEGIC REPORT

Achievement and performance

Review

Research

We provide learning forums for headteachers and deputy headteachers twice a term, with both sessions taking place at The Wroxham School. These events are highly valued by the alliance learning community, and have seen an increase in the distance we take attendees in from, including some members from the private school sector.

DSPL

Developing Special Provision Locally (DSPL) is an approach to involve local people in reviewing and developing services and provision for children and young people (aged 0 to 25) with special educational needs in Hertfordshire. There are nine DSPL areas in Hertfordshire, each with a group led by a school. We are the lead school for DSPL 6 which includes all schools and educational settings in Potters Bar and Borehamwood. The Wroxham School is also lead school for autism support. Cheryl Mence, manager for DSPL 6, has decided to take a full year secondment to focus solely on the work of DSPL. Her work for the area has had a significant impact on the chances for children with additional needs.

Staffing

Staffing costs are part of a regular conversation, to try and ensure that we are able to maintain our current setup. We are conscious of the financial difficulties currently faced by schools, but it is our intention to maintain our staffing scenario as far as possible. We have had a few changes, which has made the running costs slightly more manageable.

Key financial performance indicators

Our KS2 Writing results were low this year; however, we have already put in place a plan to support moving forward. Our Phonics was significantly better this year, with an increase to 90%. Our KS1 data was strong, but we are in the process of increasing expectations, to ensure that the children clearly understand what is needed in all areas of the curriculum - all staff are involved in this process.

Financial review

Summary review

The majority of The Wroxham Foundation's income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) 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 period to 30 September 2019 amounted to £115,000. Of this, £104,000 is funding for the Academy's educational operations whilst the balance of £11,000 largely represents activities for generating funds such as Teaching School and consultancy.

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.

The Wroxham Foundation

Report of the Trustees for the Period 1 September 2019 to 30 September 2019

STRATEGIC REPORT

Financial review

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 trustees are taking steps to ensure this reserves level is maintained in the future.

Going concern

Wroxham School joined Ivy Learning Trust on 1 October 2019. Ivy Learning Trust is an existing multi academy trust (company number 10874173). As a result, the assets and liabilities of The Wroxham Foundation will be transferred to Ivy Learning Trust on 1 October 2019 at their fair value as at that date. From that date The Wroxham Foundation will become a dormant company holding no assets or liabilities. The trustees consider that in the circumstances, although The Wroxham Foundation is not strictly a going concern there is no reason to depart from the going concern basis of accounting.

Fundraising

The trustees are responsible for ensuring that The Wroxham Foundation operates within a responsible, sustainable financial framework and that it has adequate resources to carry out its work.

Trustees have the responsibility of ensuring the survival and continuation of the trust. This includes responsibility for ensuring funding is available to support the activities of the organisation. While trustees may delegate many of the operations of fundraising to other parts of the trust, the trustees retain the responsibility for inspiring other fundraisers, demonstrating their leadership in this area.

The trustees are committed to ensuring that fundraising activities are carried out in an ethical manner. The guiding fundraising principle is a simple one - we will only use techniques that we would be happy to be used on ourselves.

In doing so, the organisation will adhere to the following standards:

- The Governors will have regard to the Charity Commissions publication 'Charity Fundraising' (CC20)
- Fundraising activities carried out by the school which includes the PTA will comply with all relevant laws.
- Any communications to the public made in the course of carrying out a fundraising activity shall be truthful and non-deceptive.
- All monies raised via fundraising activities will be for the stated purpose of the appeal and will comply with the school's stated mission and purpose.
- Fundraising activities should not be undertaken if they may be detrimental to the good name or community standing of the school.
- Financial contributions will only be accepted from companies, organisations and individuals that the trustees consider ethical.
- Nobody directly or indirectly employed by or volunteering for the school shall accept commissions, bonuses or payments for fundraising activities on behalf of the organisation.
- Fundraising activities should not be undertaken if they will expose the trust to significant financial risk.
- Compliance will be dealt with in accordance with the Charity Commission's guide CC20.

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;

The Wroxham Foundation

Report of the Trustees for the Period 1 September 2019 to 30 September 2019

STRATEGIC REPORT

Principal risks and uncertainties

- site security / maintenance.

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

Future plans

School Development Priorities 2019-20

Our priorities are to review all areas of our school to ensure that provision is beyond outstanding in all areas. Key priorities:

- to continue developing reading across the school, both technically and for the 'love of reading'
- to continue developing writing across the school, both technically and for the 'love of writing'
- to further develop our broad curriculum and track the progression throughout the school
- to continue developing Maths Mastery, especially in EYFS

Teaching School Development Priorities 2019-20

- find alternative sources of income - linked to the use of SLEs and through Ivy Learning Trust
- develop our marketing of the Teaching School with the support of a media person in Ivy Learning Trust
- consider efficiency savings for the running of the Teaching School

Premises and site development

We have received a small grant to develop the bottom deck of the bus into our 'tech zone'. This is a project for 2019/2020. In addition we are in the process of revamping the toilet areas for EYFS and KS1, after the successful refurbishment of the KS2 toilets.

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 academy trust business. The cover under the policy is £2 million under any one claim. In the period under review no claims were made.

The Wroxham Foundation

Report of the Trustees for the Period 1 September 2019 to 30 September 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 is currently one parent trustee.

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 (Roger Billing).

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.

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 (or alternative) 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 8, no remuneration or expenses relating to their activities as trustees were paid in the period.

Key management remuneration

The remuneration committee consists of the chair of trustees, vice chair and another non-staff trustee. Rates of pay for senior staff are established following rigorous review of comparable institutions with staff accountable for similar responsibilities. Consideration is also given to the income generated by senior staff in relation to the salary paid.

Connected organisations including related party relationships

The Wroxham Foundation is the lead school for the Wroxham Teaching School.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

The Wroxham Foundation

**Report of the Trustees
for the Period 1 September 2019 to 30 September 2019**

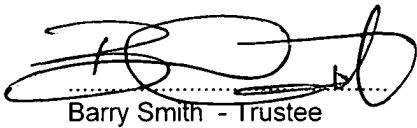
FUNDS HELD AS CUSTODIAN FOR OTHERS

During the period 1 September 2019 to 30 September 2019 The Wroxham Foundation did not hold any funds as a custodian trustee on behalf of any other charitable organisation.

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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 10th December 2019 and signed on the board's behalf by:



Barry Smith - Trustee

The Wroxham Foundation

Governance Statement for the Period 1 September 2019 to 30 September 2019

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.

No trustee meetings were held in the period.

Review of Value for Money

As accounting officer the headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year in the following areas:

Better purchasing

The finance office aims to find the best value in purchasing and uses a number of established suppliers eg Hertfordshire County Supplies and Herts for Learning. The academy trust has a cycle of review for its on-going services from external organisations to ensure those services continue to meet the needs of the school, are the best available to us at that time, and offer good value for money.

Financial governance

The trustees have a strong oversight of the financial management of the budget. The finance committee meets regularly to review the financial position, to receive reports and to challenge decisions. The headteacher also meets regularly with the chair of finance and the chief financial officer. The school has appointed a Responsible Officer who reviews the financial processes of the academy trust and tests all internal controls including delegated levels of authorisation of expenditure.

Ensuring funding is targeted appropriately

Funding received by the school to support the needs of children eligible for pupil premium is targeted to support individual learning needs. Funding for special educational needs is monitored and deployed in close partnership with the inclusion leader and headteacher.

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 2019 to 30 September 2019 and up to the date of approval of the annual report and financial statements.

The Wroxham Foundation

Governance Statement for the Period 1 September 2019 to 30 September 2019

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 2019 to 30 September 2019 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 board of trustees did not meet during the period.

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 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 Clifford Wing to carry out a programme of internal checks.

The reviewer'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 reviewer reports to the board of trustees, through the finance committee, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

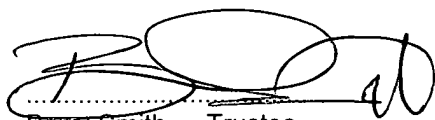
Review of Effectiveness

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:

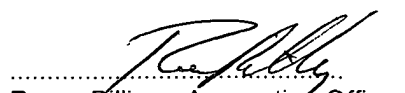
- the work of the responsible officer;
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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 10th December 2019 and signed on its behalf by:



Barry Smith - Trustee



Roger Billing - Accounting Officer

The Wroxham Foundation

Statement on Regularity, Propriety and Compliance for the Period 1 September 2019 to 30 September 2019

As accounting officer of The Wroxham Foundation I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all 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 2019.

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 ESFA.



.....
Roger Billing - Accounting Officer

Date: 10th December 2019

The Wroxham Foundation

Statement of Trustees Responsibilities for the Period 1 September 2019 to 30 September 2019

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 Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law and regulations.

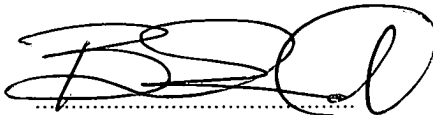
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the academy trust and of the incoming resources 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 Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- 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 ESFA/DfE have been applied for the purposes intended.

Approved by order of the members of the board of trustees on 10th December 2019 and signed on its behalf by:



Barry Smith - Trustee

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

Opinion

We have audited the financial statements of The Wroxham Foundation (the 'academy trust') for the period ended 30 September 2019 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Accounts Direction 2018 to 2019 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 30 September 2019 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland';
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2018 to 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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.



Christopher Martin BSc FCA (Senior Statutory Auditor)
for and on behalf of BeyondProfit
Statutory Auditors
Suite 3
St Loyes House
20 St Loyes Street
Bedford
MK40 1ZL

Date: 13/12/19

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

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2018 to 2019, 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 2019 to 30 September 2019 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 ESFA 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 ESFA 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 ESFA, 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 2018, 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 2018 to 2019. 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 2019 to 30 September 2019 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 2018 to 2019 issued by the ESFA. 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 matters 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 2019 to 30 September 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

BeyondProfit
Suite 3
St Loyes House
20 St Loyes Street
Bedford
MK40 1ZL

Date: 13/12/19

The Wroxham Foundation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Period 1 September 2019 to 30 September 2019

					Period 1.9.19 to 30.9.19 Total funds £'000	Year Ended 31.8.19 Total funds £'000
	Not es	Unrestricted fund £'000	Restricted funds £'000	Fixed Asset Fund £'000		
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	-	-	-	-	26
Charitable activities						
Funding for the academy's educational operations	3	18	86	-	104	1,207
Teaching schools		-	9	-	9	90
Other trading activities	4	2	-	-	2	32
Investment income	5	-	-	-	-	1
Total		20	95	-	115	1,356
EXPENDITURE ON						
Charitable activities						
Academy's educational operations		10	120	3	133	1,365
Teaching schools		-	3	-	3	83
Transfer to Ivy Learning Trust		382	(1,200)	2,525	1,707	-
Total	6	392	(1,077)	2,528	1,843	1,448
NET INCOME/(EXPENDITURE)		(372)	1,172	(2,528)	(1,728)	(92)
Other recognised gains/(losses)						
Actuarial gains/losses on defined benefit schemes		-	-	-	-	(315)
Net movement in funds		(372)	1,172	(2,528)	(1,728)	(407)
RECONCILIATION OF FUNDS						
Total funds brought forward		372	(1,172)	2,528	1,728	2,135
TOTAL FUNDS CARRIED FORWARD		-	-	-	-	1,728

CONTINUING OPERATIONS

All income and expenditure has arisen from discontinued activities.

The notes form part of these financial statements

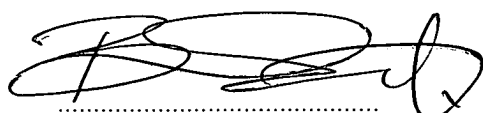
The Wroxham Foundation

Statement of Financial Position
At 30 September 2019

	Notes	30.9.19 £'000	31.8.19 £'000
FIXED ASSETS			
Tangible assets	12	-	2,517
CURRENT ASSETS			
Debtors	13	-	50
Cash at bank		-	386
		<u>-</u>	<u>436</u>
CREDITORS			
Amounts falling due within one year	14	-	(316)
		<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>-</u>	<u>120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		-	2,637
PENSION LIABILITY	18	-	(909)
		<u>-</u>	<u>-</u>
NET ASSETS		<u>-</u>	<u>1,728</u>
FUNDS	17		
Unrestricted funds:			
Unrestricted General Fund		-	372
Restricted funds:			
Fixed Asset Fund		-	2,528
Restricted General Fund		-	(263)
Pension Reserve		-	(909)
		<u>-</u>	<u>1,356</u>
TOTAL FUNDS		<u>-</u>	<u>1,728</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 10th December 2019 and were signed on its behalf by:



Barry Smith -Trustee

The notes form part of these financial statements

The Wroxham Foundation

**Statement of Cash Flows
for the Period 1 September 2019 to 30 September 2019**

	Notes	Period 1.9.19 to 30.9.19 £'000	Year Ended 31.8.19 £'000
Cash flows from operating activities:			
Cash generated from operations	1	<u>(21)</u>	<u>64</u>
Net cash provided by (used in) operating activities		<u>(21)</u>	<u>64</u>
 Cash flows from investing activities:			
Purchase of tangible fixed assets		-	(9)
Transfer to Ivy Learning Trust		(365)	-
Interest received		<u>-</u>	<u>1</u>
Net cash provided by (used in) investing activities		<u>(365)</u>	<u>(8)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(386)	56
Cash and cash equivalents at the beginning of the reporting period		<u>386</u>	<u>330</u>
Cash and cash equivalents at the end of the reporting period		<u><u>-</u></u>	<u><u>386</u></u>

The notes form part of these financial statements

The Wroxham Foundation

**Notes to the Statement of Cash Flows
for the Period 1 September 2019 to 30 September 2019**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 1.9.19 to 30.9.19 £'000	Year Ended 31.8.19 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(1,728)	(92)
Adjustments for:		
Depreciation	3	52
Transfer to Ivy Learning Trust	1,704	-
Interest received	-	(1)
Decrease in debtors	-	17
(Decrease)/increase in creditors	-	29
Difference between pension charge and cash contributions	-	59
Net cash provided by (used in) operating activities	<u>(21)</u>	<u>64</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.19 £'000	Cash flow £'000	At 30.9.19 £'000
Net cash			
Cash at bank	386	(386)	-
Total	<u>386</u>	<u>(386)</u>	<u>-</u>

The Wroxham Foundation

Notes to the Financial Statements for the Period 1 September 2019 to 30 September 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2018 to 2019 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Wroxham Foundation meets the definition of a public benefit entity under FRS 102.

Going concern

Wroxham School joined Ivy Learning Trust on 1 October 2019. Ivy Learning Trust is an existing multi academy trust (company number 10874173). As a result, the assets and liabilities of The Wroxham Foundation will be transferred to Ivy Learning Trust on 1 October 2019 at their fair value as at that date. From that date The Wroxham Foundation will become a dormant company holding no assets or liabilities. The trustees consider that in the circumstances, although The Wroxham Foundation is not strictly a going concern there is no reason to depart from the going concern basis of accounting.

Income

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

The Wroxham Foundation

Notes to the Financial Statements - continued for the Period 1 September 2019 to 30 September 2019

1. ACCOUNTING POLICIES - continued

Agency arrangements

The academy trust acts as the lead school for Area Group 6 of the Delivering Special Provision Locally (DSPL) initiative. DSPL was initiated by Hertfordshire County Council (HCC) and is a county-wide partnership approach where parents, carers, staff in early years settings and schools, further education colleges, local authority officers and representatives from other agencies, work together as part of an Area Group, to ensure that there is a range of provision and support services available in their local community to meet the needs of children and young people with special educational needs and/or disabilities (SEND), aged 0-25.

There are nine DSPL Area Groups across the county that meet regularly to discuss what services are available and to influence how services are shaped and developed to ensure the children and young people with SEND in their area receive the right support in their educational activities.

The academy trust effectively acts as an agent for HCC in distributing funds to other schools within Area 6. Payments received from HCC and subsequent disbursements to member schools are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust receives annual funding from HCC for leadership and management of Area 6. This is the academy trust's own income and is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 22.

Other income

Other income including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

The Wroxham Foundation

Notes to the Financial Statements - continued for the Period 1 September 2019 to 30 September 2019

1. ACCOUNTING POLICIES - continued

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities

Costs of charitable activities are incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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
Motor vehicles	- 25% 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 Statement of Financial Position 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 Statement of Financial Position. 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.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

The Wroxham Foundation

Notes to the Financial Statements - continued for the Period 1 September 2019 to 30 September 2019

1. ACCOUNTING POLICIES - continued

Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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 represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

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. Restricted funds includes grants from the Department for Education Group.

Further explanation of the nature and purpose of each fund is included in note 17.

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.

**Notes to the Financial Statements - continued
for the Period 1 September 2019 to 30 September 2019**

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 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 quadrennial valuations using a prospective benefit method. As stated in note 18, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit 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 the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019 (used as the basis for the 30 September 2019 figures). Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The Wroxham Foundation

Notes to the Financial Statements - continued
for the Period 1 September 2019 to 30 September 2019

2. DONATIONS AND CAPITAL GRANTS

			Period 1.9.19 to 30.9.19	Year Ended 31.8.19
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Total funds £'000
Donations	-	-	-	5
Capital grants	-	-	-	21
	<u>-</u>	<u>-</u>	<u>-</u>	<u>26</u>

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

			Period 1.9.19 to 30.9.19	Year Ended 31.8.19
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Total funds £'000
Catering income	2	-	2	27
Trip income	10	-	10	19
Music income	-	-	-	16
School clubs	6	-	6	62
Grants	-	86	86	1,078
Other income	-	-	-	5
	<u>18</u>	<u>86</u>	<u>104</u>	<u>1,207</u>

An analysis of grants received is given below:

			Period 1.9.19 to 30.9.19	Year Ended 31.8.19
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Total funds £'000
DfE/ESFA revenue grant				
General Annual Grant(GAG)	-	68	68	797
Other DfE/ESFA Grants	-	3	3	87
	<u>-</u>	<u>71</u>	<u>71</u>	<u>884</u>
Other government grant				
Local Authority Grants	-	15	15	194
	<u>-</u>	<u>86</u>	<u>86</u>	<u>1,078</u>

Also received were grants totalling £8,500 (2019: £78,438) relating to teaching school activities.

The Wroxham Foundation

Notes to the Financial Statements - continued
for the Period 1 September 2019 to 30 September 2019

4. OTHER TRADING ACTIVITIES

			Period 1.9.19 to 30.9.19	Year Ended 31.8.19
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Total funds £'000
Hire of facilities	1	-	1	10
Other income	1	-	1	1
Consultancy income	-	-	-	21
	<u>2</u>	<u>-</u>	<u>2</u>	<u>32</u>

5. INVESTMENT INCOME

			Period 1.9.19 to 30.9.19	Year Ended 31.8.19
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Total funds £'000
Deposit account interest	-	-	-	1

6. EXPENDITURE

				Period 1.9.19 to 30.9.19	Year Ended 31.8.19
	Staff costs £'000	Non-pay expenditure Premises £'000	Other costs £'000	Total £'000	Total £'000
Charitable activities					
Academies educational operations					
Direct costs	68	3	3	74	914
Allocated support costs	18	4	37	59	451
Teaching schools					
Direct costs	-	-	-	-	45
Allocated support costs	<u>3</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>38</u>
	89	7	40	136	1,448
Transfer to Ivy Learning Trust	<u>-</u>	<u>-</u>	<u>1,707</u>	<u>1,707</u>	<u>-</u>
	<u>89</u>	<u>7</u>	<u>1,747</u>	<u>1,843</u>	<u>1,448</u>

The Wroxham Foundation

**Notes to the Financial Statements - continued
for the Period 1 September 2019 to 30 September 2019**

6. EXPENDITURE - continued

Net income/(expenditure) is stated after charging/(crediting):

	Period 1.9.19 to 30.9.19 £'000	Year Ended 31.8.19 £'000
Depreciation - owned assets	3	51
Hire of plant and machinery	-	3
Auditors' remuneration	5	8
Auditors' remuneration - non-audit work	3	2
	<u>3</u>	<u>2</u>

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	Period 1.9.19 to 30.9.19 Total funds £'000	Year Ended 31.8.19 Total funds £'000
Direct costs	-	74	74	914
Direct costs - teaching schools	-	-	-	45
Support costs	10	49	59	451
Support costs - teaching schools	-	3	3	38
	<u>10</u>	<u>126</u>	<u>136</u>	<u>1,448</u>

	Period 1.9.19 to 30.9.19 Total £'000	Year Ended 31.8.19 Total £'000
Analysis of support costs		
Support staff costs	21	292
Depreciation	-	2
Technology costs	5	12
Premises costs	4	70
Other support costs	23	98
Governance costs	9	15
Total support costs	<u>62</u>	<u>489</u>

The Wroxham Foundation

Notes to the Financial Statements - continued for the Period 1 September 2019 to 30 September 2019

8. 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 from the academy trust in respect of their role as trustees. The value of trustees' remuneration for the period ended 30 September 2019 was as follows:

Roger Billing (headteacher and trustee)

Remuneration £5,000 - £10,000 (2019: £65,000 - £70,000)

Employer's pension contributions £0 - £5,000 (2019: £10,000 - £15,000)

Cheryl Mence (teacher and trustee)

Remuneration £0 - £5,000 (2019: £45,000 - £50,000)

Employer's pension contributions £0 - £5,000 (2019: £5,000 - £10,000)

Nicola Easey (teacher and trustee)

Remuneration £0 - £5,000 (2019: £40,000 - £45,000)

Employer's pension contributions £0 - £5,000 (2019: £5,000 - £10,000)

Sally Barker (teacher and trustee)

Remuneration £0 - £5,000 (2019: £40,000 - £45,000)

Employer's pension contributions £0 - £5,000 (2019: £5,000 - £10,000)

Luke Owers (teacher and trustee)

Remuneration £0 - £5,000 (2019: £30,000 - £35,000)

Employer's pension contributions £0 - £5,000 (2019: £5,000 - £10,000)

Trustees' expenses

During the period ended 30 September 2019, travel, subsistence and educational expenses totalling £Nil were reimbursed to trustees (2019: £2,251 to 3 trustees).

The Wroxham Foundation

Notes to the Financial Statements - continued for the Period 1 September 2019 to 30 September 2019

9. STAFF COSTS

	Period 1.9.19 to 30.9.19 £'000	Year Ended 31.8.19 £'000
Wages and salaries	68	869
Social security costs	5	66
Operating costs of defined benefit pension schemes	16	210
	<u>89</u>	<u>1,145</u>

The average number of persons (including senior management team) employed by the academy trust during the period was as follows:

	Period 1.9.19 to 30.9.19	Year Ended 31.8.19
Teachers	30	30
Administration and support	26	26
Management	3	3
	<u>59</u>	<u>59</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Period 1.9.19 to 30.9.19	Year Ended 31.8.19
£60,001 - £70,000	-	1
	<u>-</u>	<u>1</u>

The key management personnel of the academy trust comprise the trustees and the senior management team. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £25,918 (2019: £203,451).

10. 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. The cost of this insurance is included in the total insurance cost but it is not possible to quantify the trustees and officers indemnity element from the overall cost.

The Wroxham Foundation

Notes to the Financial Statements - continued
for the Period 1 September 2019 to 30 September 2019

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £'000	Restricted funds £'000	Fixed Asset Fund £'000	Total funds £'000
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	1	4	21	26
Charitable activities				
Funding for the academy's educational operations	124	1,083	-	1,207
Teaching schools	12	78	-	90
Other trading activities	32	-	-	32
Investment income	1	-	-	1
Total	170	1,165	21	1,356
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	91	1,222	52	1,365
Teaching schools	12	71	-	83
Total	103	1,293	52	1,448
NET INCOME/(EXPENDITURE)	67	(128)	(31)	(92)
Other recognised gains/(losses)				
Actuarial gains/losses on defined benefit schemes	-	(315)	-	(315)
Net movement in funds	67	(443)	(31)	(407)
RECONCILIATION OF FUNDS				
Total funds brought forward	305	(729)	2,559	2,135
TOTAL FUNDS CARRIED FORWARD	372	(1,172)	2,528	1,728

The Wroxham Foundation

Notes to the Financial Statements - continued
for the Period 1 September 2019 to 30 September 2019

12. TANGIBLE FIXED ASSETS

	Freehold property £'000	Furniture and equipment £'000	Motor vehicles £'000	Computer equipment £'000	Totals £'000
COST					
At 1 September 2019	2,782	101	10	95	2,988
Disposals	(2,782)	(101)	(10)	(95)	(2,988)
At 30 September 2019	-	-	-	-	-
DEPRECIATION					
At 1 September 2019	277	97	5	92	471
Charge for year	3	-	-	-	3
Eliminated on disposal	(280)	(97)	(5)	(92)	(474)
At 30 September 2019	-	-	-	-	-
NET BOOK VALUE					
At 30 September 2019	-	-	-	-	-
At 31 August 2019	2,505	4	5	3	2,517

Included in the cost of land and buildings is freehold land of £Nil (2019 - £857,000).

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.19 £'000	31.8.19 £'000
Trade debtors	-	8
Other debtors	-	4
VAT recoverable	-	6
Prepayments and accrued income	-	32
	-	50

The Wroxham Foundation

**Notes to the Financial Statements - continued
for the Period 1 September 2019 to 30 September 2019**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.19	31.8.19
	£'000	£'000
Trade creditors	-	2
Social security and other taxes	-	16
Other creditors	-	268
Accruals and deferred income	-	30
	<u>-</u>	<u>316</u>
	<u>-</u>	<u>316</u>

	30.9.19	31.8.19
	£'000	£'000
Deferred income		
Deferred income at 1 September 2019	27	54
Resources deferred in the period	94	27
Amounts released from previous periods	(14)	(54)
	<u>107</u>	<u>27</u>
	<u>107</u>	<u>27</u>

At the balance sheet date the academy trust has deferred income received relating to Universal Infants Free School Meals and DSPL manager funding relating to the school year ending 31 August 2020.

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.9.19	31.8.19
	£'000	£'000
Within one year	-	5
Between one and five years	-	9
	<u>-</u>	<u>14</u>
	<u>-</u>	<u>14</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Fixed Asset	30.9.19
	fund	funds	Fund	Total
	£'000	£'000	£'000	funds
				£'000
Fixed assets	-	-	-	-
Current assets	-	-	-	-
Current liabilities	-	-	-	-
Pension liability	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Wroxham Foundation

Notes to the Financial Statements - continued
for the Period 1 September 2019 to 30 September 2019

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

Comparative information in respect of the preceding period is as follows:

	Unrestricted fund	Restricted funds	Fixed Asset Fund £'000	31.8.19 Total funds £'000
Fixed assets	-	-	2,517	2,517
Current assets	371	54	11	436
Current liabilities	1	(317)	-	(316)
Pension liability	-	(909)	-	(909)
	<u>372</u>	<u>(1,172)</u>	<u>2,528</u>	<u>1,728</u>

17. MOVEMENT IN FUNDS

	At 1.9.19 £'000	Net movement in funds £'000	Transfers between funds £'000	At 30.9.19 £'000
Unrestricted funds				
Unrestricted General Fund	372	(372)	-	-
Restricted funds				
Fixed Asset Fund	2,528	(2,528)	-	-
Restricted General Fund	(263)	270	-	-
Pension Reserve	(909)	902	-	-
	<u>1,356</u>	<u>(1,356)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>1,728</u>	<u>(1,728)</u>	<u>-</u>	<u>-</u>

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

	Incoming resources £'000	Resources expended £'000	Movement in funds £'000
Unrestricted funds			
Unrestricted General Fund	20	(392)	(372)
Restricted funds			
Fixed Asset Fund	-	(2,528)	(2,528)
Restricted General Fund	95	175	270
Pension Reserve	-	902	902
	<u>95</u>	<u>(1,451)</u>	<u>(1,356)</u>
TOTAL FUNDS	<u>115</u>	<u>(1,843)</u>	<u>(1,728)</u>

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**Notes to the Financial Statements - continued
for the Period 1 September 2019 to 30 September 2019**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.18 £'000	Net movement in funds £'000	Transfers between funds £'000	At 31.8.19 £'000
Unrestricted Funds				
Unrestricted General Fund	305	67	-	372
Restricted Funds				
Fixed Asset Fund	2,559	(31)	-	2,528
Restricted General Fund	(195)	(68)	-	(263)
Pension Reserve	(534)	(375)	-	(909)
	1,830	(474)	-	1,356
TOTAL FUNDS	2,135	(407)	-	1,728

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £'000	Resources expended £'000	Gains and losses £'000	Movement in funds £'000
Unrestricted funds				
Unrestricted General Fund	170	(103)	-	67
Restricted funds				
Fixed Asset Fund	21	(52)	-	(31)
Restricted General Fund	1,164	(1,232)	-	(68)
Pension Reserve	1	(61)	(315)	(375)
	1,186	(1,345)	(315)	(474)
TOTAL FUNDS	1,356	(1,448)	(315)	(407)

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 30 September 2019. 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.

**Notes to the Financial Statements - continued
for the Period 1 September 2019 to 30 September 2019**

18. 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 multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £20,441 were payable to the schemes at 30 September 2019 (2019: £17,880) and are included within the net liabilities transferred to The Ivy Trust.

Teachers' pension scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed 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.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. 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)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS was based on April 2016 data, whereupon the employer contribution rate has been reassessed and is 23.68% from 1 September 2019.

The employer's pension costs paid to TPS in the period amounted to £9,049 (2019: £70,539).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust 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.

The Wroxham Foundation

Notes to the Financial Statements - continued for the Period 1 September 2019 to 30 September 2019

18. PENSION AND SIMILAR OBLIGATIONS - continued

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 30 September 2019 was £7,461 (2019: £115,577), of which employer's contributions totalled £6,697 (2019: £93,890) and employees' contributions totalled £764 (2019: £21,687). The agreed contribution rates for future years are 25.3% for employers and a range of 5.5% to 12.5% 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	
	30.9.19 £'000	31.8.19 £'000
Present value of funded obligations	-	(2,016)
Fair value of plan assets	-	1,107
	-	(909)
Deficit	-	(909)
Liability	-	(909)

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

	Defined benefit pension plans	
	30.9.19 £'000	31.8.19 £'000
Current service cost	7	136
Net interest from net defined benefit asset/liability	-	16
Past service cost	-	2
	7	154
Actual return on plan assets	-	57

The Wroxham Foundation

Notes to the Financial Statements - continued
for the Period 1 September 2019 to 30 September 2019

18. PENSION AND SIMILAR OBLIGATIONS
- continued

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

	Defined benefit pension plans	
	30.9.19	31.8.19
	£'000	£'000
Defined benefit obligation	2,016	1,459
Current service cost	7	136
Past service cost	-	2
Contributions by scheme participants	-	22
Interest cost	-	43
Benefits paid	-	(18)
Business combinations	(2,023)	-
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	-	(83)
Actuarial (gains)/losses from changes in financial assumptions	-	455
	<u>-</u>	<u>2,016</u>

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

	Defined benefit pension plans	
	30.9.19	31.8.19
	£'000	£'000
Fair value of scheme assets	1,107	925
Contributions by employer	7	94
Contributions by scheme participants	-	22
Interest income	-	27
Benefits paid	-	(18)
Business combinations	(1,114)	-
Return on plan assets (excluding interest income)	-	57
	<u>-</u>	<u>1,107</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	30.9.19	31.8.19
	£'000	£'000
Actuarial (gains)/losses from changes in demographic assumptions	-	83
Actuarial (gains)/losses from changes in financial assumptions	-	(455)
Return on plan assets (excluding interest income)	-	57
	<u>-</u>	<u>(315)</u>

The Wroxham Foundation

Notes to the Financial Statements - continued for the Period 1 September 2019 to 30 September 2019

18. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	30.9.19	31.8.19
Equities	49%	49%
Bonds	39%	39%
Property	8%	8%
Cash	4%	4%

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

	30.9.19	31.8.19
Discount rate	1.9%	1.9%
Future salary increases	2.4%	2.4%
Future pension increases	2.3%	2.3%

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

	Males	Females
Current Pensioners	21.5 years	23.7 years
Future Pensioners	22.3 years	25.0 years

Sensitivity analysis

Approximate increase in defined benefit obligation:

	30.09.19 £'000	31.08.19 £'000
Discount rate -0.5%	295	295
Salary increase rate +0.5%	61	61
Pension increase rate +0.5%	228	228

19. CAPITAL COMMITMENTS

	30.9.19 £'000	31.8.19 £'000
Contracted but not provided for in the financial statements	-	3

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 30 September 2019.

21. POST BALANCE SHEET EVENTS

On 1 October 2019, the Wroxham School joined Ivy Learning Trust, an existing multi academy trust. On that date, the assets and liabilities of The Wroxham Foundation were transferred to Ivy Learning Trust at their fair value, and The Wroxham Foundation became dormant.

The Wroxham Foundation

Notes to the Financial Statements - continued for the Period 1 September 2019 to 30 September 2019

22. AGENCY ARRANGEMENTS

The academy trust distributes DSPL funds to Area Group 6 member schools as an agent for Hertfordshire County Council. In the accounting period ending 30 September 2019 the trust received £39,683 (2019: £49,605) and disbursed £69,560 (2019: £80,989) from the fund. Undistributed funds amounting to £123,060 (2019: £152,937) have been transferred to Ivy Learning Trust.

23. TEACHING SCHOOL TRADING ACCOUNT

	30.9.19 £'000	30.9.19 £'000	31.8.19 £'000	31.8.19 £'000
Income				
Direct Income				
Grant income		9		78
Other Income				
Other activities		-		12
Total Income		9		90
Expenditure				
Direct Costs				
Direct staff costs	-		31	
Other direct costs	-		13	
Total direct costs		-		44
Other Costs				
Support staff costs	3		26	
Other support costs	-		12	
Total other costs		3		38
Total Expenditure		(3)		(82)
Surplus from all sources		6		8

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**Notes to the Financial Statements - continued
for the Period 1 September 2019 to 30 September 2019**

24. TRANSFER TO IVY LEARNING TRUST

		30.09.19 £'000
Tangible fixed assets		
Freehold property	2,502	
Furniture and equipment	4	
Motor vehicles	5	
Computer equipment	<u>3</u>	
		2,514
Current assets		
Debtors due in less than one year	30	
Cash in bank and in hand	<u>396</u>	
		426
Liabilities		
Creditors due in less than one year		(323)
Pensions		
Pension scheme assets	1,114	
Pension scheme liabilities	<u>(2,023)</u>	
		<u>(909)</u>
Net assets		<u><u>1,708</u></u>