

REGISTERED COMPANY NUMBER: 08033193 (England and Wales)

**The Wroxham Foundation
(A Company Limited by Guarantee)
Report of the Trustees and
Financial Statements for the Year Ended 31 August 2018**

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The Wroxham Foundation
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for the Year Ended 31 August 2018

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The Wroxham Foundation
Reference and Administrative Details
for the Year Ended 31 August 2018

MEMBERS

Roger Billing
Angela Hill
Anthony Borden

TRUSTEES

Anthony Borden
Angela Hill
Barry Smith
Brigid de Rivaz (resigned 24.4.18)
Rosaria Attanasio
Paul Ryan (resigned 20.8.18)
Sally Barker
Roger Billing
Nicola Easey
Cheryl Mence
Kathryn Jones (appointed 5.7.18)
Jocelyn Emmerson (appointed 2.10.18)
Luke Owers (appointed 2.10.18)

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 2018

SENIOR MANAGEMENT TEAM

Headteacher and Senior Executive Leader
Chair of Trustees and Chair of Finance Committee
Vice Chair of Trustees
Chair of Premises Committee
Trustee
Staff Trustee
Staff Trustee
Trustee

Roger Billing
Anthony Borden
Angela Hill
Paul Ryan (to 20.08.18)
Brigid de Rivaz (to 25.04.18)
Nicky Easey
Cheryl Mence
Kathryn Jones

The Wroxham Foundation
Report of the Trustees
for the Year Ended 31 August 2018

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 2018. 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 this year and beyond are to continue to provide an outstanding education to all children at The Wroxham School. As a teaching school, we have redeveloped our previous links with alliance schools and partners. This process has been very positive, allowing for previous relationships to be strengthened, as well as new relationships to be forged. We aim to ensure a strong element of inclusion and involvement, to enable alliance members to feel part of the development process.

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.

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.

The Wroxham Foundation
Report of the Trustees
for the Year Ended 31 August 2018

ACHIEVEMENT AND PERFORMANCE

Review

Recognition

The school continues to achieve recognition from other countries, including professors from Josai University in Japan. Even with the change in climate for professional development, as a result of funding, the school has still had many hundreds of 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 has started his second 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.

Achievements of Staff

We have one member of support staff who will be finishing her degree this year, having recently started her final year. Our headteacher will finish his Masters in Teaching and Learning in January 2019.

Sport Success

Our children still thrive at sporting events, winning our local hockey tournament for the 7th 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. We have taken our netball provision 'in house', which has allowed for a greater impact on training and opportunities for matches.

International Recognition

We are also pleased to continue our links with the Appalachian State University and have hosted four trainee teachers in the last year, with another two booked in for Spring 2019.

The Teaching School and Wroxham Transformative Learning Alliance

The Teaching School has gone through a period of transition. We feel that as a result of school budget constraints, there is not as much ability to send staff on training. This has led to a reduction in numbers on our courses, however, we are still developing our provision and are looking to different areas. This is also something that is being felt by other Teaching Schools. We are taking the proactive approach, looking to work alongside other local Teaching Schools, to try and strengthen our offer. The ITT work has been very successful and things are looking very positive for 2018/19. We have also worked very hard at our NQT provision, seeing an increase in our numbers for the 2018/19 year, as well as an increase in NQTs taking on our second level package, which has increased training and opportunities.

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 30 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. The reputation of our school means that we are successfully able to attract high profile presenters. This is something we aim to continue; however, we will reduce the number of courses, ensuring that they continue to be set at a high standard. We are also working on providing alternative courses, focussing on less 'common' areas - which has proved to be positive.

The Wroxham Foundation
Report of the Trustees
for the Year Ended 31 August 2018

ACHIEVEMENT AND PERFORMANCE

Review

Consultancy/public speaking

We are still asked to speak at events nationally, however, this is an area we would like to further develop. It is our intention to develop our repertoire of educational content, ensuring that we can be useful for the development in many different areas.

One of our members of staff, who is our Maths Mastery lead, has taken on additional responsibility this year. This has increased her reach when talking about Mastery learning. It has also brought additional resources and opportunities to the children in our school.

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.

The Teaching School began work in July 2011 and has achieved high recognition for the impact of its work both regionally and nationally. We have started a Steering Group for the Teaching School, which has brought in some of the local headteachers, allowing them to feel part of a process. It is our intention for the 2018/19 year to take this a step further. We intend to develop a working relationship, allowing for staff development, as well as chances for the children to work across the local schools.

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, is taking a second, year long 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.

Key performance indicators

Our Phonics results were lower this year, however, there are a number of children with additional needs within the class, which made it very hard to allow them to access the test. Our percentages for the current Year 1 cohort are already showing that this dip will not be replicated. Our KS1 and KS2 results were alongside results in England, with a number of our GDS percentages being a bit higher, especially in Reading. Our area that we are focusing heavily on is writing, with a number of processes and initiatives already planned and in place.

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 year to 31 August 2018 amounted to £1,370,000. Of this, £1,181,000 is funding for the Academy's educational operations whilst the balance of £189,000 largely represents activities for generating funds such as Teaching School and consultancy.

The Wroxham Foundation
Report of the Trustees
for the Year Ended 31 August 2018

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.

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

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.

FUTURE PLANS

School Development Priorities 2018-19

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 embed Mindup and mindfulness throughout the whole school
- to continue developing Maths Mastery, especially in EYFS

Teaching School Development Priorities 2018-19

- find alternative sources of income - linked to the use of SLEs
- develop our marketing of the Teaching School with the support of a parent of the school who has suitable knowledge
- to take the Steering Group forward, ensuring that local schools feel part of the Teaching School and that they are able to contribute to the planning of courses, CPD and shared development
- consider efficiency savings for the running of the Teaching School

Premises and site development

The bus has been finished, decorated inside and out - it is now used each day for multiple uses. We have added astroturf to our quiet garden, allowing for all year use - and we were successful in gaining £4,000 through Tesco for developing the quiet garden area. The gates and signage at the front of school have been updated and are more reflective of the school. We have used our school community to support the development of a number of areas around the building, including a new front office and painted woodwork outside.

The Wroxham Foundation
Report of the Trustees
for the Year Ended 31 August 2018

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.

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.

The Wroxham Foundation

Report of the Trustees for the Year Ended 31 August 2018

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 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 Transformative Learning Alliance.

FUNDS HELD AS CUSTODIAN FOR OTHERS

During the period 1 September 2017 to 31 August 2018 The Wroxham Foundation did not hold any funds as a custodian trustee on behalf of any other charitable organisation.

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.

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.

Approved by order of the board of trustees on 14th December 2018 and signed on its behalf by:



Anthony Borden - Trustee

The Wroxham Foundation
Governance Statement
for the Year Ended 31 August 2018

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
Anthony Borden	4	4
Roger Billing	4	4
Angela Hill	-	4
Barry Smith	3	4
Brigid de Rivaz	3	4
Rosaria Attanasio	3	4
Paul Ryan	3	4
Nicola Easey	4	4
Cheryl Mence	4	4
Sally Barker	4	4
Kathryn Jones	3	4

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 e.g. 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 financials 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 Wroxham Foundation
Governance Statement
for the Year Ended 31 August 2018

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 2017 to 31 August 2018 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 2017 to 31 August 2018 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 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 Ruth Fassenfeld 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:

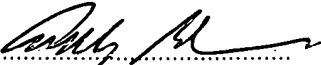
- the work of the responsible officer;
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

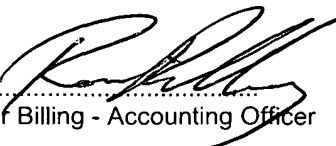
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

The Wroxham Foundation

**Governance Statement
for the Year Ended 31 August 2018**

Approved by order of the members of the board of trustees on 14th December 2018 and signed on its behalf by:


.....
Anthony Borden - Trustee


.....
Roger Billing - Accounting Officer

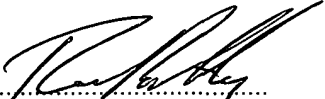
The Wroxham Foundation

**Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2018**

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 2017.

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 2017.

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: 14/12/18

The Wroxham Foundation

Statement of Trustees Responsibilities for the Year Ended 31 August 2018

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

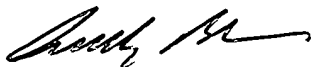
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statement;
- 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the academy trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 14th December 2018 and signed on its behalf by:



.....
Anthony Borden - 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 year ended 31 August 2018 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 2017 to 2018 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 31 August 2018 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, 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 2017 to 2018.

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.

Opinion 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.

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



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

Date: 18/12/18

Note:

The maintenance and integrity of the 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 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 2017 to 2018, 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 2017 to 31 August 2018 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 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

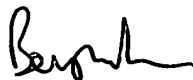
The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

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 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



BeyondProfit
Queens Chambers
Eleanors Cross
Dunstable
Bedfordshire
LU6 1SU

Date: 18/12/18

The Wroxham Foundation

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2018**

	Notes	Unrestricted fund £'000	Restricted funds £'000	Fixed Asset Fund £'000	31.8.18 Total funds £'000	31.8.17 Total funds £'000
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	3	1	22	26	7
Charitable activities						
Funding for the academy's educational operations	3	127	1,054	-	1,181	1,144
Teaching schools		42	94	-	136	170
Other trading activities	4	26	-	-	26	202
Investment income	5	1	-	-	1	1
Total		199	1,149	22	1,370	1,524
EXPENDITURE ON						
Raising funds		-	3	-	3	164
Charitable activities						
Academy's educational operations		94	1,235	58	1,387	1,296
Teaching schools		9	104	-	113	120
Total	6	103	1,342	58	1,503	1,580
NET INCOME/(EXPENDITURE)						
		96	(193)	(36)	(133)	(56)
Transfers between funds	17	(3)	5	(2)	-	-
Other recognised gains/(losses)						
Actuarial gains/losses on defined benefit schemes		-	190	-	190	290
Net movement in funds		93	2	(38)	57	234
RECONCILIATION OF FUNDS						
Total funds brought forward		213	(732)	2,597	2,078	1,844
TOTAL FUNDS CARRIED FORWARD		306	(730)	2,559	2,135	2,078

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The Wroxham Foundation
Statement of Financial Position
At 31 August 2018

	Notes	31.8.18 £'000	31.8.17 £'000
FIXED ASSETS			
Tangible assets	12	2,559	2,598
CURRENT ASSETS			
Debtors	13	67	80
Cash at bank		330	422
		<u>397</u>	<u>502</u>
CREDITORS			
Amounts falling due within one year	14	(287)	(376)
NET CURRENT ASSETS/(LIABILITIES)		<u>110</u>	<u>126</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,669	2,724
PENSION LIABILITY	18	(534)	(646)
NET ASSETS		<u>2,135</u>	<u>2,078</u>
FUNDS	17		
Unrestricted funds:			
Unrestricted General Fund		305	213
Restricted funds:			
Fixed Asset Fund		2,559	2,597
Restricted General Fund		(195)	(85)
Pension Reserve		(534)	(647)
		<u>1,830</u>	<u>1,865</u>
TOTAL FUNDS		<u>2,135</u>	<u>2,078</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 14th December 2018 and were signed on its behalf by:



 Anthony Borden -Trustee

The notes form part of these financial statements

The Wroxham Foundation

**Statement of Cash Flows
for the Year Ended 31 August 2018**

	Notes	31.8.18 £'000	31.8.17 £'000
Cash flows from operating activities:			
Cash generated from operations	1	(74)	79
Net cash provided by (used in) operating activities		<u>(74)</u>	<u>79</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(19)	(11)
Interest received		1	1
Net cash provided by (used in) investing activities		<u>(18)</u>	<u>(10)</u>
Change in cash and cash equivalents in the reporting period		<u>(92)</u>	<u>69</u>
Cash and cash equivalents at the beginning of the reporting period		<u>422</u>	<u>353</u>
Cash and cash equivalents at the end of the reporting period		<u><u>330</u></u>	<u><u>422</u></u>

The notes form part of these financial statements

The Wroxham Foundation

**Notes to the Statement of Cash Flows
for the Year Ended 31 August 2018**

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

	31.8.18 £'000	31.8.17 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(133)	(56)
Adjustments for:		
Depreciation	58	71
Interest received	(1)	(1)
Decrease in debtors	13	11
Decrease in creditors	(89)	(5)
Difference between pension charge and cash contributions	78	59
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	(74)	79
	<hr/> <hr/>	<hr/> <hr/>

The Wroxham Foundation

Notes to the Financial Statements for the Year Ended 31 August 2018

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 2017 to 2018 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

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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 Year Ended 31 August 2018

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, amounting to £52,483. 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 20.

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 Year Ended 31 August 2018

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.

Raising funds

Raising funds includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

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
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 Year Ended 31 August 2018

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 Education Funding Agency and Department for Education

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.

The Wroxham Foundation

Notes to the Financial Statements - continued for the Year Ended 31 August 2018

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 quinquennial 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 2018. 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 Year Ended 31 August 2018**

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £'000	Restricted funds £'000	31.8.18 Total funds £'000	31.8.17 Total funds £'000
Donations	3	16	19	-
Capital grants	-	7	7	7
	<u>3</u>	<u>23</u>	<u>26</u>	<u>7</u>

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	31.8.18 Total funds £'000	31.8.17 Total funds £'000
Catering income	25	-	25	23
Trip income	22	-	22	21
Music income	13	-	13	13
School clubs	67	-	67	44
Grants	-	1,044	1,044	1,038
Other income	-	10	10	5
	<u>127</u>	<u>1,054</u>	<u>1,181</u>	<u>1,144</u>

An analysis of grants received is given below:

	Unrestricted funds £'000	Restricted funds £'000	31.8.18 Total funds £'000	31.8.17 Total funds £'000
DfE/ESFA revenue grant				
General Annual Grant(GAG)	-	794	794	813
Other DfE/ESFA Grants	-	68	68	134
	<u>-</u>	<u>862</u>	<u>862</u>	<u>947</u>
Other government grant				
Local Authority Grants	-	182	182	91
	<u>-</u>	<u>1,044</u>	<u>1,044</u>	<u>1,038</u>

Included above are grants totalling £93,679 (2017: £93,105) relating to teaching school activities.

The Wroxham Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2018**

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	31.8.18 Total funds £'000	31.8.17 Total funds £'000
Hire of facilities	9	-	9	9
Other income	2	-	2	6
Consultancy income	15	-	15	187
	<u>26</u>	<u>-</u>	<u>26</u>	<u>202</u>

5. INVESTMENT INCOME

	Unrestricted funds £'000	Restricted funds £'000	31.8.18 Total funds £'000	31.8.17 Total funds £'000
Deposit account interest	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>

6. EXPENDITURE

	Staff costs £'000	Non-pay expenditure		31.8.18 Total £'000	31.8.17 Total £'000
		Premises £'000	Other costs £'000		
Raising funds					
Costs incurred by trading for a fundraising purpose					
Direct costs	3	-	-	3	164
Charitable activities					
Academies educational operations					
Direct costs	838	33	78	949	816
Allocated support costs	251	64	123	438	480
Teaching schools					
Direct costs	32	-	28	60	105
Allocated support costs	43	-	10	53	15
	<u>1,167</u>	<u>97</u>	<u>239</u>	<u>1,503</u>	<u>1,580</u>

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

	31.8.18 £'000	31.8.17 £'000
Depreciation - owned assets	58	71
Hire of plant and machinery	4	4
Auditors' remuneration	8	8
Auditors' remuneration - non-audit work	<u>1</u>	<u>1</u>

The Wroxham Foundation

Notes to the Financial Statements - continued for the Year Ended 31 August 2018

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	31.8.18 Total funds £'000	31.8.17 Total funds £'000
Direct costs	-	949	949	816
Direct costs - teaching schools	-	60	60	105
Support costs	94	344	438	480
Support costs - teaching schools	9	44	53	15
	<u>103</u>	<u>1,397</u>	<u>1,500</u>	<u>1,416</u>

	31.8.18 Total £'000	31.8.17 Total £'000
Analysis of support costs		
Support staff costs	294	274
Depreciation	3	5
Technology costs	12	15
Premises costs	64	72
Other support costs	106	120
Governance costs	12	9
Total support costs	<u>491</u>	<u>495</u>

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 year ended 31 August 2018 was as follows:

Roger Billing (headteacher and trustee)
Remuneration £65,000 - £70,000 (2017: £nil)
Employer's pension contributions £10,000 - £15,000 (2017: £nil)

Cheryl Mence (teacher and trustee)
Remuneration £44,000 - £45,000 (2017: £45,000 - £50,000)
Employer's pension contributions £5,000 - £10,000 (2017: £5,000 - £10,000)

Nicola Easey (teacher and trustee)
Remuneration £40,000 - £45,000 (2017: £45,000 - £50,000)
Employer's pension contributions £5,000 - £10,000 (2017: £5,000 - £10,000)

Sally Barker (teacher and trustee)
Remuneration £40,000 - £45,000 (2017: £nil)
Employer's pension contributions £5,000 - £10,000 (2017: £nil)

Trustees' expenses

During the period ended 31 August 2018, travel, subsistence and educational expenses totalling £5,532 were reimbursed or paid directly to 4 trustees (2017: £nil).

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Notes to the Financial Statements - continued for the Year Ended 31 August 2018

9. STAFF COSTS

	31.8.18	31.8.17
	£'000	£'000
Wages and salaries	874	912
Social security costs	66	74
Operating costs of defined benefit pension schemes	227	211
	<u>1,167</u>	<u>1,197</u>
Supply teacher costs	-	3
	<u><u>1,167</u></u>	<u><u>1,200</u></u>

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

	31.8.18	31.8.17
Teachers	30	30
Administration and support	33	34
Management	3	3
	<u>66</u>	<u>67</u>

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

	31.8.18	31.8.17
£60,001 - £70,000	1	-
£120,001 - £130,000	-	1
	<u>1</u>	<u>1</u>

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2018, pension contributions for this employee amounted to £11,059.

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 £194,930 (2017: £248,237).

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.

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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2018**

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	-	-	7	7
Charitable activities				
Funding for the academy's educational operations	101	1,043	-	1,144
Teaching schools	77	93	-	170
Other trading activities	202	-	-	202
Investment income	1	-	-	1
Total	381	1,136	7	1,524
 EXPENDITURE ON				
Raising funds	164	-	-	164
Charitable activities				
Academy's educational operations	59	1,166	71	1,296
Teaching schools	27	93	-	120
Total	250	1,259	71	1,580
 NET INCOME/(EXPENDITURE)	131	(123)	(64)	(56)
 Transfers between funds	-	(3)	3	-
 Other recognised gains/(losses)				
Actuarial gains/losses on defined benefit schemes	-	290	-	290
Net movement in funds	131	164	(61)	234
 RECONCILIATION OF FUNDS				
Total funds brought forward	81	(895)	2,658	1,844
 TOTAL FUNDS CARRIED FORWARD	212	(731)	2,597	2,078

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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2018**

12. TANGIBLE FIXED ASSETS

	Freehold property £'000	Furniture and equipment £'000	Motor vehicles £'000	Computer equipment £'000	Totals £'000
COST					
At 1 September 2017	2,774	98	-	88	2,960
Additions	3	1	10	5	19
	<u>2,777</u>	<u>99</u>	<u>10</u>	<u>93</u>	<u>2,979</u>
At 31 August 2018					
	<u>2,777</u>	<u>99</u>	<u>10</u>	<u>93</u>	<u>2,979</u>
DEPRECIATION					
At 1 September 2017	200	86	-	76	362
Charge for year	38	6	3	11	58
	<u>238</u>	<u>92</u>	<u>3</u>	<u>87</u>	<u>420</u>
At 31 August 2018					
	<u>238</u>	<u>92</u>	<u>3</u>	<u>87</u>	<u>420</u>
NET BOOK VALUE					
At 31 August 2018	2,539	7	7	6	2,559
	<u>2,539</u>	<u>7</u>	<u>7</u>	<u>6</u>	<u>2,559</u>
At 31 August 2017	2,574	12	-	12	2,598
	<u>2,574</u>	<u>12</u>	<u>-</u>	<u>12</u>	<u>2,598</u>

Included in the cost of land and buildings is freehold land of £857,000 (2017 - £857,000)

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.18 £'000	31.8.17 £'000
Trade debtors	11	31
Other debtors	6	3
VAT recoverable	7	-
Prepayments and accrued income	43	46
	<u>67</u>	<u>80</u>

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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2018**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.18 £'000	31.8.17 £'000
Trade creditors	2	11
Social security and other taxes	16	17
Other creditors	203	265
Accruals and deferred income	<u>66</u>	<u>83</u>
	<u>287</u>	<u>376</u>

	31.8.18 £'000	31.8.17 £'000
Deferred income		
Deferred income at 1 September 2017	64	32
Resources deferred in the year	54	64
Amounts released from previous years	<u>(64)</u>	<u>(32)</u>
Deferred income at 31 August 2018	<u>54</u>	<u>64</u>

At the balance sheet date the academy trust was holding funds received in advance for school trips scheduled for the school year ending 31 August 2019. In addition, the academy trust has deferred income received relating to Universal Infants Free School Meals, Teaching School core funding and various Teaching School-related grants relating to the school year ending 31 August 2019.

Included in other creditors is £184,321 (2017: £245,074) representing the balance of DSPL monies held by the academy trust as the lead school in its DSPL area.

15. LEASING AGREEMENTS

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

	31.8.18 £'000	31.8.17 £'000
Within one year	3	4
Between one and five years	9	-
In more than five years	<u>1</u>	<u>-</u>
	<u>13</u>	<u>4</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £'000	Restricted funds £'000	Fixed Asset Fund £'000	31.8.18 Total funds £'000
Fixed assets	-	-	2,559	2,559
Current assets	318	79	-	397
Current liabilities	(13)	(274)	-	(287)
Pension liability	<u>-</u>	<u>(534)</u>	<u>-</u>	<u>(534)</u>
	<u>305</u>	<u>(729)</u>	<u>2,559</u>	<u>2,135</u>

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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2018**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

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

	Unrestricted fund	Restricted funds	Fixed Asset Fund £'000	31.8.17 Total funds £'000
Fixed assets	-	-	2,598	2,598
Current assets	233	269	-	502
Current liabilities	(20)	(355)	(1)	(376)
Pension liability	-	(646)	-	(646)
	<u>213</u>	<u>(732)</u>	<u>2,597</u>	<u>2,078</u>

17. MOVEMENT IN FUNDS

	At 1.9.17 £'000	Net movement in funds £'000	Transfers between funds £'000	At 31.8.18 £'000
Unrestricted funds				
Unrestricted General Fund	213	95	(3)	305
Restricted funds				
Fixed Asset Fund	2,597	(36)	(2)	2,559
Restricted General Fund	(85)	(32)	(78)	(195)
Pension Reserve	(647)	30	83	(534)
	<u>1,865</u>	<u>(38)</u>	<u>3</u>	<u>1,830</u>
TOTAL FUNDS	<u>2,078</u>	<u>57</u>	<u>-</u>	<u>2,135</u>

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	199	(104)	-	95
Restricted funds				
Fixed Asset Fund	22	(58)	-	(36)
Restricted General Fund	1,149	(1,181)	-	(32)
Pension Reserve	-	(160)	190	30
	<u>1,171</u>	<u>(1,399)</u>	<u>190</u>	<u>(38)</u>
TOTAL FUNDS	<u>1,370</u>	<u>(1,503)</u>	<u>190</u>	<u>57</u>

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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2018**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.16 £'000	Net movement in funds £'000	Transfers between funds £'000	At 31.8.17 £'000
Unrestricted Funds				
Unrestricted General Fund	81	132	-	213
Restricted Funds				
Fixed Asset Fund	2,658	(64)	3	2,597
Restricted General Fund	(18)	18	(85)	(85)
Pension Reserve	(877)	148	82	(647)
	<u>1,763</u>	<u>102</u>	<u>-</u>	<u>1,865</u>
TOTAL FUNDS	<u><u>1,844</u></u>	<u><u>234</u></u>	<u><u>-</u></u>	<u><u>2,078</u></u>

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	381	(249)	-	132
Restricted funds				
Fixed Asset Fund	7	(71)	-	(64)
Restricted General Fund	1,136	(1,118)	-	18
Pension Reserve	-	(142)	290	148
	<u>1,143</u>	<u>(1,331)</u>	<u>290</u>	<u>102</u>
TOTAL FUNDS	<u><u>1,524</u></u>	<u><u>(1,580)</u></u>	<u><u>290</u></u>	<u><u>234</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.16 £'000	Net movement in funds £'000	Transfers between funds £'000	At 31.8.18 £'000
Unrestricted funds				
Unrestricted General Fund	81	227	(3)	305
Restricted funds				
Fixed Asset Fund	2,658	(100)	1	2,559
Restricted General Fund	(18)	(14)	(163)	(195)
Pension Reserve	(877)	178	165	(534)
	<u>1,763</u>	<u>64</u>	<u>3</u>	<u>1,830</u>
TOTAL FUNDS	<u><u>1,844</u></u>	<u><u>291</u></u>	<u><u>-</u></u>	<u><u>2,135</u></u>

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Notes to the Financial Statements - continued for the Year Ended 31 August 2018

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined 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	580	(353)	-	227
Restricted funds				
Fixed Asset Fund	29	(129)	-	(100)
Restricted General Fund	2,285	(2,299)	-	(14)
Pension Reserve	-	(302)	480	178
	<u>2,314</u>	<u>(2,730)</u>	<u>480</u>	<u>64</u>
TOTAL FUNDS	<u>2,894</u>	<u>(3,083)</u>	<u>480</u>	<u>291</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 2018. 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.

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 £18,256 were payable to the schemes at 31 August 2018 (2017: £20,336) and are included within creditors.

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Notes to the Financial Statements - continued for the Year Ended 31 August 2018

18. PENSION AND SIMILAR OBLIGATIONS - continued

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 is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £71,334 (2017: £75,466).

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.

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 year ended 31 August 2018 was £116,702 (2017: £115,789), of which employer's contributions totalled £94,847 (2017: £94,173) and employees' contributions totalled £21,855 (2017: £21,616). 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.

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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2018**

18. PENSION AND SIMILAR OBLIGATIONS
- continued

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31.8.18	31.8.17
	£'000	£'000
Present value of funded obligations	(1,459)	(1,422)
Fair value of plan assets	<u>925</u>	<u>776</u>
	<u>(534)</u>	<u>(646)</u>
Liability	<u>(534)</u>	<u>(646)</u>

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

	Defined benefit pension plans	
	31.8.18	31.8.17
	£'000	£'000
Current service cost	156	135
Net interest from net defined benefit asset/liability	<u>17</u>	<u>19</u>
	<u>173</u>	<u>154</u>

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

	Defined benefit pension plans	
	31.8.18	31.8.17
	£'000	£'000
Defined benefit obligation	1,422	1,455
Current service cost	156	135
Contributions by scheme participants	22	22
Interest cost	38	32
Benefits paid	(13)	(3)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	-	(17)
Actuarial (gains)/losses from changes in financial assumptions	(166)	(208)
Actuarial (gains)/losses from other experience	<u>-</u>	<u>6</u>
	<u>1,459</u>	<u>1,422</u>

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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2018**

18. PENSION AND SIMILAR OBLIGATIONS
- continued

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

	Defined benefit pension plans	
	31.8.18	31.8.17
	£'000	£'000
Fair value of scheme assets	776	578
Contributions by employer	95	95
Contributions by scheme participants	22	22
Interest income	21	13
Benefits paid	(13)	(3)
Return on plan assets (excluding interest income)	24	71
	<u>925</u>	<u>776</u>

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

	Defined benefit pension plans	
	31.8.18	31.8.17
	£'000	£'000
Actuarial (gains)/losses from changes in demographic assumptions	-	17
Actuarial (gains)/losses from changes in financial assumptions	166	208
Actuarial (gains)/losses from other experience	-	(6)
Return on plan assets (excluding interest income)	24	71
	<u>190</u>	<u>290</u>

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

	Defined benefit pension plans	
	31.8.18	31.8.17
Equities	53%	65%
Bonds	35%	25%
Property	8%	7%
Cash	4%	3%

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

	31.8.18	31.8.17
Discount rate	2.8%	2.5%
Future salary increases	2.4%	2.5%
Future pension increases	2.3%	2.4%

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	22.5 years	24.9 years
Future Pensioners	24.1 years	26.7 years

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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2018**

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2018.

20. 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 31 August 2018 the trust received £121,224 and disbursed £181,977 from the fund. An amount of £184,321 is included in other creditors relating to undistributed funds.

21. TEACHING SCHOOL TRADING ACCOUNT

		31.8.18 £'000	31.8.18 £'000	31.8.17 £'000	31.8.17 £'000
Income					
	Direct Income				
	Grant income		94		93
	Other Income				
	Other activities		<u>42</u>		<u>77</u>
Total Income			136		170
Expenditure					
	Direct Costs				
	Direct staff costs	32		70	
	Other direct costs	<u>28</u>		<u>35</u>	
	Total direct costs		60		105
	Other Costs				
	Support staff costs	43		10	
	Other support costs	<u>10</u>		<u>5</u>	
	Total other costs		<u>53</u>		<u>15</u>
Total Expenditure			<u>(113)</u>		<u>(120)</u>
Surplus from all sources			<u><u>23</u></u>		<u><u>50</u></u>