

Company Registration Number: 07408229 (England & Wales)

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**



THE FREE SCHOOL NORWICH
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	R Margand S Starr M Papageorgiou A Skeggs (as Chair of Governors)
Governors	A Skeggs, Chair G Stevens, Vice Chair (resigned 17 July 2019) T Sidney-Roberts, Finance Committee C Woodhouse, Finance Committee C Hodds (resigned 16 October 2018) P Langford R Nash S Sands D Sweet L Miles
Company registered number	07408229
Company name	The Free School Norwich
Principal and registered office	Kings House 15 Surrey Street Norwich Norfolk NR1 3NX
Chief executive officer	T Sidney-Roberts
Senior management team	D Webster, Vice Principal S Bacon, Bursar
Independent auditors	Larking Gowen LLP Chartered Accountants Statutory Auditors King Street House 15 Upper King Street Norwich NR3 1RB
Bankers	Lloyds TSB Commercial 16 Gentleman's Walk Norwich Norfolk NR2 1LZ

THE FREE SCHOOL NORWICH
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Governors present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Governors' report and a directors' report under company law.

Structure, governance and management

a. Constitution

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association 14/10/2010 is the primary governing document of the academy trust. This was amended by a special resolution dated 28/03/2011.

The Governors of The Free School Norwich are also the directors of the charitable company for the purposes of company law.

Details of the Governors who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. 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 £10, for the debts and liabilities contracted before they ceased to be a member.

c. Governors' indemnities

Governors benefit from indemnity insurance purchased at the trust's expense to cover the liability of the governors which by virtue of any role law would otherwise attach them in respect of any negligence, default or breach of trust or duty of which they may be guilty in relation to the trust, providing that any such insurance shall not extend to any claim arising from any act or omission which the governors knew to be a breach of trust or duty or which was committed with reckless disregard to whether it was breach of trust or duty or not and provided also that any such insurance shall not extend to the costs of an unsuccessful defence to a criminal prosecution brought against the Governors in their capacities as directors of the trust.

In accordance with normal commercial practice the trust has purchased insurance to protect the Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10m in any claim.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Governors

Governors are appointed under the Articles. The number of Governors shall not be less than three but is not subject to any maximum. The Academy Trust shall have the following Governors:

- Up to six Governors appointed by Members
- Up to one Local Authority Governor
- Any number of Staff Governors (The number of Staff Governors should not exceed one third of the total number of Governors).
- A minimum of two Parent Governors
- Up to three co opted Governors appointed by existing non co opted Governors
- The Principal
- Any additional Governors appointed by the Secretary of State

Prospective Governors are invited to apply in writing, with the application being subject to a formal review prior to any appointment.

e. Policies adopted for the induction and training of Governors

Training and induction provided for new Governors is assessed based on their existing experience. Where necessary induction includes training on education, legal and financial matters. All new Governors are encouraged to visit the school on a termly basis and are provided with key documents such as the Articles of Association, policies, procedures, accounts and other documents they need to undertake their role as a Governor.

All Governors give of their time freely and no remuneration was paid in the period for their role as a Governor.

f. Organisational structure

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring its financial and operational performance and making strategic decisions about the operation and management of the school including making senior staff appointments.

The Board of Governors, also known as the Governing Body, meets at least six times a year and the Finance Committee also meets six times a year

g. Arrangements for setting pay and remuneration of key management personnel

The school annually review their pay policy which is applied to the pay of all staff employed to work at The Free School Norwich. The policy sets out the framework for making decisions on staff pay. It has been developed to comply with current legislation and the requirements of the School Teachers' Pay and Conditions Document (STPCD).

For all staff, pay progression will be clearly attributable to the individual's performance and the Finance Committee will be able to objectively justify its decisions. Assessment will be based on evidence from a range of sources, as described in the school's Appraisal Policy.

The principal is subject to an annual performance review.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities

a. Objects and aims

The object of the school is to advance for public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

The Free School Norwich welcomes primary aged children of all abilities, faiths, social and cultural backgrounds.

The school aims to:

- Provide a truly broad and balanced primary school education for children.
- Enable children to identify and develop their individual strengths and interests so that they can achieve their potential in life.
- Help increase the economic well being of children by enabling their parents to work.

The ethos of The Free School Norwich is 'Opportunity and Achievement for All'.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

b. Objectives, strategies and activities

The school is a primary school for children aged 4 – 11 years old. It is housed in Kings House, part of which is a Grade II listed Georgian house located in central Norwich, close to all public transport services.

The school is fully modernised and adapted for use as a primary school, whilst retaining many of its original Georgian features. A purpose designed children's play area is situated at the rear of Kings House. The area has a wooded seating area and children's garden with vegetable plots and a pond. There are also two hard play areas and KS1 has two canopied areas for outdoor learning activities to take place in all weathers.

The school year comprises of six terms, with a two week holiday between each and a four week holiday in August. Our terms are named the Harvest, Christmas, Winter, Spring, Whitsun and Summer terms. Squirrels Extended School is open for use by working parents for five days a week during term time. It is also open for five days a week during the school holidays, with the exception of one week between Christmas and New Year and two weeks in August when major repairs are carried out on the building. The school is also closed on Bank Holidays.

The school actively promotes the use of public transport to help reduce city centre traffic congestion. Our convenient location enables children and parents to use public transport to travel easily to the school and to their place of work in the city. The school also has ample cycle storage for parents and children who wish to cycle to school and work.

The school performed extremely well in all statutory tests in 2018 – 2019. The results were as follows:

EYFS	79%	Well above the national average
Year 1 Phonics Screening Test	83%	Above the national average
KS1 Maths SAT	83%	Well above the national average
KS1 Reading SAT	88%	Well above the national average
KS1 Writing SAT	71%	In line with the national average
KS2 Maths SAT	83%	Above the national average
KS2 Reading SAT	92%	Well above the national average
KS2 SPaG SAT	92%	Well above the national average

The school was inspected by Ofsted in November 2017 and was judged to be Good in all areas. Areas for improvement were identified as:

- Reasoning and problem solving to be developed across the school so that pupils' progress in mathematics continues to improve.
- Pupils in all classes to be given regular opportunities to develop their writing stamina by writing at length.
- Middle leaders to draw on and disseminate current research about effective practice in their subjects and use this to improve teaching and learning further.
- Leaders provide additional information to parents about the positive impact of new behaviour rewards and sanctions.

These areas for improvement have been addressed and the school continues to focus on areas for improvement identified in the annual ASP (Analyse School Performance) report.

The Free School Norwich was ranked in the top 3% of schools in England for pupil progress in 2016 and 2018.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

c. Public benefit

The Governors recognise their charitable responsibilities for the advancement of education as described in the Charity Commission's Statement of Recommended Practice. They have also considered public benefit guidance issued by the Charity Commission. The Governors have recorded in this report the activities carried out by the school in furtherance of the charitable purposes for the public benefit.

Strategic report

Achievements and performance

a. Going concern

After making appropriate enquiries, the board of Governors has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial review of activities

The reserves (which represent restricted general funds excluding pension reserves plus unrestricted funds) at 31 August 2019 were £727,992. The in year deficit on these reserves is £14,722.

The principal sources of funding for the Free School Norwich are the General Annual Grant (GAG) and other sources of income from the Education and Skills Funding Agency (ESFA). These grants are restricted to particular purposes which the school adheres to. The grants received from the ESFA during the year ended 31 August 2019 and the associated expenditure are shown as restricted funds in the statement of financial activities. The Free School Norwich also operates an out of hours club called Squirrels which generates income which is put back into the school.

During the financial year ended 31 August 2019, total expenditure was £1,158,550. A high percentage of this is spent on staff wages and support costs to deliver the school's primary objective of education. A significant adhoc item of spend in the year ended 31 August 2019 was the flat roof resurfacing work on those roofs in greatest need of repair.

At 31 August 2019 the net book value of fixed assets was £545,814 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Free School.

In accordance with FRS102, the Free School received an actuarial assessment of the Local Government Pension Scheme and reports accordingly. The deficit balance is included within the balance sheet as at 31 August 2019 and supporting notes to the accounts (note 23). This does not mean that an immediate liability will crystallize and such a deficit generally results in a cashflow effect in the form of increased employer contributions over a number of year or may reduce as a result of improved investment returns. The increase in the deficit in the period is due to changes in actuarial assumptions and is consistent with results across the entire sector.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Financial review

a. Reserves policy

The Governors are aware of the requirements to balance current and future needs and aims to set a balanced budget with annual income balancing annual expenditure.

The Governors will aim to hold minimum reserves in the region of £100,000 to support unexpected financial outlay so that the free school's primary object is preserved under unforeseen circumstances.

At the 31 August 2019 the balance on restricted general funds (excluding pension reserve) was £Nil (2018: £Nil) and unrestricted funds was £182,178 (2018: 161,746). Trustees are mindful of the ongoing maintenance of the leased site. Any surplus of these reserves over the £100,000 minimum will go some way to supporting the rolling maintenance plan.

The level of restricted fixed asset funds is £545,814. This represents the school's fixed assets.

At the year end the pension reserve fund was in deficit by £271,000, matching the net liability of the Local Government Pension Scheme (see note 23). Contributions are being made to the scheme at the agreed rate.

b. Risk management

The Governors have assessed the major risks to which the trust is exposed, in particular those relating to finances, teaching, facilities and other operational issues. Risks are considered under educational, financial, health and safety and reputational headings. The Governors have implemented a number of systems to assess and minimise those risks, including internal controls. Where significant financial risk still remains they have ensured they have adequate insurance cover.

As free schools are mainly funded directly by the Department for Education, funding streams are considered to be reasonably safe and secure. However, the risk remains of changes in government policy, how funding is distributed between schools or pupil groups, or falls in pupil numbers.

The Governors regularly review financial performance against budgets and pupil attainment at Governing Body and Finance Committee meetings both held six times a year to coincide with each of the six terms at the Free School Norwich.

The school has a Risk Management Plan which identifies the main risks to the school and the methods and strategies employed to mitigate those risks. The Governors review the plan and the controls in place twice a year.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Fundraising

The Free School Norwich does not undertake material fundraising, but the low level fundraising that does take place within the school conforms to recognised fundraising standards.

The Friends of the Free School Norwich work hard to raise money for the school. During the year ended 31 August 2019 they raised £1,658 which was reinvested into the school in a variety of ways.

The school also raises small amounts of money for external charities.

Plans for future periods

The Governors will continue to pursue the aims and objects of the trust according to the prevailing circumstances. This is underpinned by the school Development Plan. Governors will continue to focus on:

- Working towards being an outstanding school, having been judged good by an Ofsted inspection in 2017;
- Maintaining and supporting good leadership in the school by supporting the SLT and developing the role of the middle leadership team
- Continuing to develop the academic achievements of the school by continuous challenge, finding innovative ways to deliver education and supporting new ways to improve the provision of education by the senior leadership team, teachers and staff.

Disclosure of information to auditors

Insofar as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Governors' report, incorporating a strategic report, was approved by order of the board of Governors, as the company directors, on 27 November 2019 and signed on its behalf by:



A Skeggs, Chair
Governor

THE FREE SCHOOL NORWICH
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GOVERNANCE STATEMENT

Scope of responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that The Free School Norwich 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 Governors has delegated the day-to-day responsibility to the Principal, 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 Free School Norwich and the Secretary of State for Education. They are also responsible for reporting to the board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' report and in the Statement of Governors' responsibilities. The board of Governors has formally met 6 times during the year.

Attendance during the year at meetings of the board of Governors was as follows:

Governor	Meetings attended	Out of a possible
A Skeggs, Chair	6	6
G Stevens, Vice Chair (resigned 17 July 2019)	3	5
T Sidney-Roberts, Finance Committee	6	6
C Woodhouse, Finance Committee	4	6
C Hodds (member appointed - resigned 16 October 2018)	0	0
P Langford (member appointed)	5	6
R Nash (Parent)	4	6
S Sands (Staff)	4	6
D Sweet (Staff)	3	6
L Miles (Parent)	4	6

During the year two governors have stepped down. Plans are underway to recruit new governors with the appropriate skill set to complement the Board.

A regular annual review of the Governing body will continue.

The Governing body provides a critical yet supportive network for the school. This includes analysis and challenge of the school's performance both in terms of results, ongoing monitoring of the school development and improvement plan and financial management as well as feedback from key stakeholders

The Governing body is mindful of its own development and carries out an annual skills audit to identify any gaps as well as a self evaluation process to review performance and identify development areas. Governors are required to attend training sessions on safeguarding and are actively encouraged to attend other training sessions to further their understanding of the education arena.

In the last twelve months, the Governing body has been working well together making use of the skills of each governor and meeting the needs of the school.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Governing body, in conjunction with the Principal, have agreed improvements in reporting such as the Principals Report and attainment results from the school. This has resulted in the production of more streamlined and focussed reports and the Governing body has a much better understanding of the attainment data that is distilled from ASP and the school's own internal systems. This provides the Governing body with the ability to challenge the results and get to know the story behind them. This is important within a school with such small cohorts and one or two pupils can have a significant impact on the statistics.

The Finance Committee is a sub group of the main Governing body. Its purpose is to review and monitor the financial performance of the school. This includes formal budget approval, adhering to spending of GAG, Pupil Premium and SEN funding in accordance with ESFA requirements as well as ensuring the spending of funds represents value for money.

No particular challenges were experienced in this academic year.

The Finance Committee has formally met 6 times during the year. Attendance during the year was as follows.

Governor	Meetings attended	Out of a possible
T Sidney Roberts - principal	5	6
C Woodhouse - governor	6	6
S Bacon - bursar	6	6

Review of value for money

As accounting officer, the Principal has responsibility for ensuring that the academy 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 academy's use of its resources has provided good value for money during each academic year, and reports to the board of Governors where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy has delivered improved value for money during the year by:

Improving Educational Results

The Senior Leadership Team and Governing Body ensures that funds are allocated to the most appropriate areas throughout the school with the primary focus being the continuing development of our pupils. This includes our diverse curriculum, specialist staff to support our SEN pupils as well as specialist staff in areas such as sport and music. The staff are deployed appropriately to ensure pupils are getting the best from their time and supported in all areas (with a particular focus on the differing needs of each pupil).

The school regularly reviews performance of staff and pupils to ensure it is being effective in achieving its educational aspirations. These reviews help to highlight areas that may need attention so that staffing arrangements can be revised if required to help focus on specific areas if appropriate.

Financial Governance

The Finance Committee meet six times a year to review the school's finances to ensure the school is functioning in line with expectations and funds are being managed effectively in line with the school's needs and that the school is fulfilling its primary function as an educator.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

This function is supported by one annual audit and two internal audits to ensure the controls and procedures within the school are effective and fit for purpose.

All annual and periodic findings are reported to the Board of Governors at each of the six Governing Body Meetings.

Cost Effective Purchasing

The Finance and Procurement policy sets out how the school will ensure value for money. The consideration of value for money is not solely based on cost alone, consideration is also given to the quality of the service/products, reputation of the business and ongoing service/guarantees for the products and/or services provided.

Existing contracts with providers are reviewed either annually or when they reach the end of the term to ensure that they are still suitable for the school both in terms of quality and value for money.

Income Generation

The school continues to run its out of hours Squirrels club to support working parents. This helps to generate some additional income for the school which in turn contributes to added value expenditure the whole school benefits from.

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 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 Free School Norwich for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing body is maintaining a formal risk register that is in use to manage the risks the academy is exposed to, and has developed the financial and compliance controls to mitigate those risks. The Governing body is of the view that the risk register provides a robust and formal process for identifying, evaluating and managing the academy's risks. The risk register is reviewed regularly at Governing body meetings and is up to date for approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The academy'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 Governors
- 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 Governors has considered the need for a specific internal audit function and has decided to appoint Lovewell Blake LLP as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

- review of financial planning, oversight, monitoring and management
- proper and regular use of funds
- internal control

An internal audit report is issued and is reviewed by the Finance Committee and any key findings taken to the Governing Board.

Review of effectiveness

As accounting officer, the Principal 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 internal auditors;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy 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 committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Governors on 27 November 2019 and signed on their behalf by:



A Skeggs
Governor



T Sidney-Roberts
Accounting Officer

THE FREE SCHOOL NORWICH
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Free School Norwich I have considered my responsibility to notify the academy board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy 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 2018.

I confirm that I and the academy board of Governors are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2018.

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 Governors and ESFA.



T Sidney-Roberts
Accounting Officer
Date: 27 November 2019

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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting 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 statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Governors are responsible for ensuring that in its conduct and operation the charitable company 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 ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of Governors on 27 November 2019 and signed on its behalf by:



A Skeggs
Governor

THE FREE SCHOOL NORWICH
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
FREE SCHOOL NORWICH**

Opinion

We have audited the financial statements of The Free School Norwich (the 'academy') for the year ended 31 August 2019 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2019 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy'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.

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
FREE SCHOOL NORWICH (CONTINUED)**

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Governors' report including the Strategic report, and the Governance statement. 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 Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
FREE SCHOOL NORWICH (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the academy 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 Governors 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 Governors are responsible for assessing the academy'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 Governors either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 an Auditors' report 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 Auditors' report.

Use of our report

This report is made solely to the academy'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'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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA Larking Gowen

Christopher Yeates FCA DChA (Senior statutory auditor)
for and on behalf of
Larking Gowen LLP
Chartered Accountants
Statutory Auditors
Norwich

Date: *28 November 2019*

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE FREE SCHOOL NORWICH AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 1 August 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Free School Norwich during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Free School Norwich and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Free School Norwich and 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 Free School Norwich and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Free School Norwich's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Free School Norwich's funding agreement with the Secretary of State for Education dated 19 April 2011 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by 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's income and expenditure.

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE FREE
SCHOOL NORWICH AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Approach (Continued)

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2018 to 2019. The work undertaken to draw to our conclusion, included, but was not limited to:

- Enquiry of senior management and the Academy's Governors.
- Inspection and review of the accounting records, meeting minutes, prior year regularity report, internal control procedures, management representations and declarations of interest.
- Observation and re-performance of the financial controls.
- Review of the results of the internal audit function.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA Larking Gowen

Larking Gowen LLP

King Street House
15 Upper King Street
Norwich
NR3 1RB

Date: *28 November 2019*

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants	4	-	-	14,272	14,272	5,890
Charitable activities	5	88,440	1,018,066	-	1,106,506	1,073,197
Investments	7	50	-	-	50	32
Total income		88,490	1,018,066	14,272	1,120,828	1,079,119
Expenditure on:						
Charitable activities		54,821	1,054,303	49,426	1,158,550	1,170,382
Total expenditure	8	54,821	1,054,303	49,426	1,158,550	1,170,382
Net income/(expenditure) before transfers		33,669	(36,237)	(35,154)	(37,722)	(91,263)
Transfers between funds	18	(13,237)	13,237	-	-	-
Net movement in funds before other recognised gains and losses		20,432	(23,000)	(35,154)	(37,722)	(91,263)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(131,000)	-	(131,000)	72,000
Net movement in funds		20,432	(154,000)	(35,154)	(168,722)	(19,263)
Reconciliation of funds:						
Total funds brought forward		161,746	(117,000)	580,968	625,714	644,977
Net movement in funds		20,432	(154,000)	(35,154)	(168,722)	(19,263)
Total funds carried forward		182,178	(271,000)	545,814	456,992	625,714

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 24 to 45 form part of these financial statements.

THE FREE SCHOOL NORWICH
(A company limited by guarantee)
REGISTERS NUMBER: 07408229

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	14	545,814	580,968
		<u>545,814</u>	<u>580,968</u>
Current assets			
Stocks	15	400	400
Debtors	16	67,523	100,057
Cash at bank and in hand		217,151	144,023
		<u>285,074</u>	<u>244,480</u>
Creditors: amounts falling due within one year	17	(102,896)	(82,734)
Net current assets		<u>182,178</u>	<u>161,746</u>
Total assets less current liabilities		<u>727,992</u>	<u>742,714</u>
Net assets excluding pension liability		<u>727,992</u>	<u>742,714</u>
Defined benefit pension scheme liability	23	(271,000)	(117,000)
Total net assets		<u><u>456,992</u></u>	<u><u>625,714</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	545,814	580,968
Pension reserve	18	(271,000)	(117,000)
Total restricted funds	18	<u>274,814</u>	<u>463,968</u>
Unrestricted income funds	18	<u>182,178</u>	<u>161,746</u>
Total funds		<u><u>456,992</u></u>	<u><u>625,714</u></u>

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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

The financial statements on pages 20 to 45 were approved by the Governors, and authorised for issue on 27 November 2019 and are signed on their behalf, by:



A Skeggs
Chair of Trustees

The notes on pages 24 to 45 form part of these financial statements.

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	73,078	(20,839)
Cash flows from investing activities	21	50	(9,987)
Change in cash and cash equivalents in the year		73,128	(30,826)
Cash and cash equivalents at the beginning of the year		144,023	174,849
Cash and cash equivalents at the end of the year	22	<u>217,151</u>	<u>144,023</u>

The notes on pages 24 to 45 form part of these financial statements

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements have been presented in sterling, which is the functional currency of the academy and rounded to the nearest £.

The Free School Norwich meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Governors 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Governors.

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.4 Income

All incoming resources are recognised when the academy has entitlement to the funds, the receipt is probable 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 year 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.

- **Other income**

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

1.5 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.7 Taxation

The academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 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.

1.8 Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Leasehold property improvements	- 4% (25yrs) Straight line
Furniture and fixtures	- 20% (5yrs) Straight line
Computer equipment	- 33% (3yrs) Straight line

Leasehold property improvements are depreciated over the length of the lease. The lease includes break clauses, at the option of the Company only, in 2025 and 2032. The governors expect to occupy the site for at least the full length of the lease and as such the improvements are depreciated over the full length of the lease.

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.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

Liabilities and provisions 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 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement bases 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 16. 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 17. 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.

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.14 Pensions

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

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 in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy 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.

2. 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.

Critical accounting estimates and assumptions:

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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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 FREE SCHOOL NORWICH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

3. General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the academy was subject to limits at 31 August 2019 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy has not exceeded these limits during the year ended 31 August 2019.

4. Income from donations and capital grants

	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Capital Grants	14,272	14,272	5,890
<i>Total 2018</i>	5,890	5,890	

5. Income from charitable activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
School operations (see below)	30,272	1,018,066	1,048,338	1,008,165
Squirrels extended school	58,168	-	58,168	65,032
Total 2019	88,440	1,018,066	1,106,506	1,073,197
<i>Total 2018</i>	103,053	970,144	1,073,197	

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

6. Funding for the academy's educational operations

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants				
General annual grant	-	711,360	711,360	707,628
Other DfE group grants	-	268,392	268,392	251,403
	-	979,752	979,752	959,031
Other government grants				
Local authority grants	-	38,314	38,314	11,113
	-	38,314	38,314	11,113
Other funding				
Trips	11,798	-	11,798	8,878
Uniforms	2,823	-	2,823	3,760
Other	8,422	-	8,422	14,401
Catering	7,229	-	7,229	10,982
	30,272	-	30,272	38,021
	30,272	1,018,066	1,048,338	1,008,165
Total 2018	38,021	970,144	1,008,165	

7. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Short term deposits	50	50	32

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

8. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
School operations:					
Direct costs	494,009	227,068	91,256	812,333	891,574
Support costs	161,453	-	129,943	291,396	241,729
Squirrels extended school:					
Direct costs	41,977	-	12,844	54,821	37,079
Total 2019	<u>697,439</u>	<u>227,068</u>	<u>234,043</u>	<u>1,158,550</u>	<u>1,170,382</u>
<i>Total 2018</i>	<u>710,822</u>	<u>226,707</u>	<u>232,853</u>	<u>1,170,382</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
School operations	812,333	291,396	1,103,729	1,133,303
Squirrels extended school	54,821	-	54,821	37,079
	<u>867,154</u>	<u>291,396</u>	<u>1,158,550</u>	<u>1,170,382</u>
<i>Total 2018</i>	<u>928,653</u>	<u>241,729</u>	<u>1,170,382</u>	

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	School operations 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Staff costs	140,391	140,391	126,063
Technology costs	1,143	1,143	-
Admin expenditure	41,402	41,402	38,932
Other support costs	87,398	87,398	72,039
Governance costs	21,062	21,062	4,695
	<u>291,396</u>	<u>291,396</u>	<u>241,729</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	<i>2018 £</i>
Operating lease rentals	155,124	155,124
Depreciation of tangible fixed assets	35,154	42,795
Unrecoverable debts	742	1,157
Fees paid to auditors for:		
- audit	6,845	6,495
- other services	4,670	4,142
	<u>6,845</u>	<u>6,495</u>

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	538,442	542,878
Social security costs	45,004	40,902
Pension costs	92,931	101,333
	<u>676,377</u>	<u>685,113</u>
Supply teacher and other staff costs	21,062	25,709
	<u>697,439</u>	<u>710,822</u>

b. Staff numbers

The average number of persons employed by the academy during the year was as follows:

	2019 No.	2018 No.
Teachers	9	10
Administration and Support	16	18
Management	1	1
	<u>26</u>	<u>29</u>

c. Higher paid staff

No employee received remuneration amounting to more than £60,000 in either year.

d. Key management personnel

The key management personnel of the academy trust comprise the governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £175,757 (2018: £185,613).

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

12. Governors' remuneration and expenses

During the year retirement benefits were accruing to 3 governors (2018 - 4) in respect of defined benefit schemes.

One or more Governors has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Governors' remuneration and other benefits was as follows:

		2019	2018
		£	£
T Sidney-Roberts	Remuneration	50,000 - 55,000	50,000-55,000
	Pension contributions paid	5,000 - 10,000	5,000-10,000
D Webster	Remuneration	N/A	20,000-25,000
	Pension contributions paid	N/A	0-5,000
D Sweet	Remuneration	10,000 - 15,000	5,000-10,000
	Pension contributions paid	N/A	N/A
S Sands	Remuneration	15,000 - 20,000	25,000-30,000
	Pension contributions paid	N/A	0-5,000

During the year ended 31 August 2019, no Governor expenses have been incurred (2018 - £NIL).

13. Governors' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

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14. Tangible fixed assets

	Leasehold property improvements £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2018	796,959	21,374	155,542	973,875
At 31 August 2019	796,959	21,374	155,542	973,875
Depreciation				
At 1 September 2018	223,146	19,568	150,193	392,907
Charge for the year	31,878	606	2,670	35,154
At 31 August 2019	255,024	20,174	152,863	428,061
Net book value				
At 31 August 2019	541,935	1,200	2,679	545,814
At 31 August 2018	573,813	1,806	5,349	580,968

15. Stocks

	2019 £	2018 £
Uniforms	400	400

16. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	5,250	4,516
VAT recoverable	17,605	18,266
Prepayments and accrued income	44,668	77,275
	67,523	100,057

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17. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	30,331	53,877
Other creditors	32,500	838
Accruals and deferred income	40,065	28,019
	<u>102,896</u>	<u>82,734</u>
	2019 £	2018 £
Deferred income		
Deferred income at 1 September 2018	19,791	19,688
Resources deferred during the year	32,065	19,791
Amounts released from previous periods	(19,791)	(19,688)
Deferred income at 31 August 2019	<u>32,065</u>	<u>19,791</u>

Deferred income includes £12,491 (2018: £14,148) grant funding for UIFSM, £11,202 (2018: £Nil) grant funding for rent, £5,292 (2018: £5,177) for rates relief, £Nil (2018: £466) from a local authority for SEN, £1,000 (2018: £Nil) from the Norwich Opportunity Area grant, £1,470 (2018: £Nil) from trip income and £610 (2018: £Nil) from other services.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General funds	161,746	88,490	(54,821)	(13,237)	-	182,178
General annual grant	-	711,360	(724,597)	13,237	-	-
Other DfE/EFA grants	-	268,392	(268,392)	-	-	-
Local authority grants	-	38,314	(38,314)	-	-	-
Pension reserve	(117,000)	-	(23,000)	-	(131,000)	(271,000)
	<u>(117,000)</u>	<u>1,018,066</u>	<u>(1,054,303)</u>	<u>13,237</u>	<u>(131,000)</u>	<u>(271,000)</u>
Restricted fixed asset funds						
Restricted fixed asset fund - DfE capital grants	580,968	14,272	(49,426)	-	-	545,814
Total Restricted funds	<u>463,968</u>	<u>1,032,338</u>	<u>(1,103,729)</u>	<u>13,237</u>	<u>(131,000)</u>	<u>274,814</u>
Total funds	<u>625,714</u>	<u>1,120,828</u>	<u>(1,158,550)</u>	<u>-</u>	<u>(131,000)</u>	<u>456,992</u>

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

Unrestricted funds total £182,178.

The General Annual Grant (GAG) and other restricted general funds are for the operational activities of the school. A transfer has been made in the year from General Funds to the GAG fund to cover the in year planned deficit on this fund.

The pension reserve fund balance of £271,000 represents the Academy's defined benefit pension scheme liability.

The restricted fixed asset fund of £545,814 represents the net book value of the fixed assets held by the Free School. There were no unspent capital funds held at 31 August 2019. When fixed assets are acquired from other restricted or unrestricted funds a corresponding transfer is made to the restricted fixed asset fund.

Under the funding agreement with the Secretary of State, the academy was subject to a limit on the amount of GAG that it could carry forward at 31 August 2019. Note 3 discloses whether the limit was exceeded.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2017</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2018</i>
	£	£	£	£	£	£
Unrestricted funds						
General funds	188,233	103,085	(37,079)	(92,493)	-	161,746
Restricted general funds						
General annual grant	-	707,628	(795,992)	88,364	-	-
Other DfE/EFA grants	-	251,403	(251,403)	-	-	-
Local authority grants	-	11,113	(11,113)	-	-	-
Pension reserve	(157,000)	-	(32,000)	-	72,000	(117,000)
	(157,000)	970,144	(1,090,508)	88,364	72,000	(117,000)
Restricted fixed asset funds						
Restricted fixed asset fund - DfE capital grants	613,744	5,890	(42,795)	4,129	-	580,968
Total Restricted funds	456,744	976,034	(1,133,303)	92,493	72,000	463,968
Total funds	644,977	1,079,119	(1,170,382)	-	72,000	625,714

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	545,814	545,814
Current assets	285,074	-	-	285,074
Creditors due within one year	(102,896)	-	-	(102,896)
Provisions for liabilities and charges	-	(271,000)	-	(271,000)
Total	182,178	(271,000)	545,814	456,992

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	580,968	580,968
Current assets	244,480	-	-	244,480
Creditors due within one year	(82,734)	-	-	(82,734)
Provisions for liabilities and charges	-	(117,000)	-	(117,000)
Total	161,746	(117,000)	580,968	625,714

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net expenditure to net cash flow from operating activities

	2019 £	2018 £
Net expenditure for the year (as per Statement of financial activities)	<u>(37,722)</u>	<u>(91,263)</u>
Adjustments for:		
Depreciation	35,154	42,795
Dividends, interest and rents from investments	(50)	(32)
Defined benefit pension scheme cost less contributions payable	20,000	28,000
Defined benefit pension scheme finance cost	3,000	4,000
(Increase)/decrease in debtors	32,534	(38,404)
Increase/(decrease) in creditors	20,162	34,065
Net cash provided by/(used in) operating activities	<u><u>73,078</u></u>	<u><u>(20,839)</u></u>

21. Cash flows from investing activities

	2019 £	2018 £
Dividends, interest and rents from investments	50	32
Purchase of tangible fixed assets	-	(10,019)
Net cash provided by/(used in) investing activities	<u><u>50</u></u>	<u><u>(9,987)</u></u>

22. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	217,151	144,023
Total cash and cash equivalents	<u><u>217,151</u></u>	<u><u>144,023</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Norfolk County Council. Both are multi-employer defined benefit schemes.

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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 previous actuarial valuation was carried out as at 31 March 2012 and determined the contributions for the period, which were paid at a rate of 16.48%. This rate has been paid since September 2015.

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%).

A copy of the latest valuation report can be found on the Teachers' Pension Scheme website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The employer's pension costs paid to TPS in the year amounted to £49,000 (2018 - £52,000).

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23. Pension commitments (continued)

Scheme changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

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 2019 was £31,000 (2018 - £31,000), of which employer's contributions totalled £24,000 (2018 - £24,000) and employees' contributions totalled £ 7,000 (2018 - £7,000). The agreed contribution rates for future years are 19.3 per cent for employers and tiered per cent 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.

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	2.60	2.30
Rate of increase for pensions in payment/inflation	2.30	2.30
Discount rate for scheme liabilities	1.90	2.80

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

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23. Pension commitments (continued)

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	21.1	22.1
Females	23.5	24.4
<i>Retiring in 20 years</i>		
Males	22.4	24.1
Females	25	26.4

Sensitivity analysis

	2019 £000	2018 £000
Discount rate +0.1%	23,000	15,000
Discount rate -0.1%	(23,000)	(15,000)
Mortality assumption - 1 year increase	25,000	17,000
Mortality assumption - 1 year decrease	(25,000)	(17,000)
CPI rate +0.1%	19,000	12,000
CPI rate -0.1%	(19,000)	(12,000)

The academy's share of the assets in the scheme was:

	At 31 August 2019 £	At 31 August 2018 £
Equities	173,000	156,000
Bonds	127,000	104,000
Property	42,000	37,000
Cash and other liquid assets	11,000	8,000
Total market value of assets	353,000	305,000

The actual return on scheme assets was £17,000 (2018 - £17,000).

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

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

	2019 £	2018 £
Current service cost	(42,000)	(52,000)
Past service cost	(2,000)	-
Interest income	9,000	7,000
Interest cost	(12,000)	(11,000)
Total amount recognised in the Statement of financial activities	(47,000)	(56,000)

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

	2019 £	2018 £
At 1 September	422,000	414,000
Current service cost	42,000	52,000
Past service cost	2,000	-
Interest cost	12,000	11,000
Employee contributions	7,000	7,000
Actuarial losses/(gains)	139,000	(62,000)
At 31 August	624,000	422,000

Changes in the fair value of the academy's share of scheme assets were as follows:

	2019 £	2018 £
At 1 September	305,000	257,000
Interest income	9,000	7,000
Actuarial gains	8,000	10,000
Employer contributions	24,000	24,000
Employee contributions	7,000	7,000
At 31 August	353,000	305,000

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24. Operating lease commitments

At 31 August 2019 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	155,124	155,124
Later than 1 year and not later than 5 years	620,495	620,495
Later than 5 years	116,343	271,466
	<u>891,962</u>	<u>1,047,085</u>

The operating lease is in respect of the school premises.

25. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

M Tansley, the sister of T Sidney-Roberts (the principal and a governor of The Free School Norwich) is employed as a Squirrels assistant and cleaner. The appointment was approved by the governors and T Sidney-Roberts neither participated in, nor influenced the appointment process, which was conducted in accordance with the school's usual procedures. In the year ending 31 August 2019, for her role as a Squirrels assistant and cleaner, M Tansley received remuneration of £15,000 to £20,000 (2018: £15,000 to £20,000). The remuneration package is in line with the standard payscale for the role and the employment contract is subject to normal terms and conditions.

26. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.