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**SOUTHEND-ON-SEA FORUM MANAGEMENT LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2020**

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**SOUTHEND-ON-SEA FORUM MANAGEMENT LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Miss Zoe Manning Mrs Gwynneth Williams Mr Anthony McGarel Richard Murphy (resigned 30 September 2019) Cllr Derrick Thompson (appointed 6 August 2019) Cllr Stephen George (appointed 15 June 2019) Ms Catherine Jane Walsh (appointed 1 October 2019)
<b>Company secretary</b>	Marc Albano
<b>Registered number</b>	07830172
<b>Registered office</b>	The Forum Southend-on-Sea Elmer Square Southend-on-Sea Essex SS1 1NE
<b>Independent auditor</b>	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL
<b>Bankers</b>	Lloyds Bank 27 High Street Colchester Essex CO1 1DU

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**SOUTHEND-ON-SEA FORUM MANAGEMENT LIMITED**

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## SOUTHEND-ON-SEA FORUM MANAGEMENT LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2020

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The directors present their report and the financial statements for the year ended 31 July 2020.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and 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'. Under company law the directors 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 company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments 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 company will continue in business (see note 2.2, basis of preparation).

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Directors**

The directors who served during the year were:

Miss Zoe Manning  
Mrs Gwynneth Williams  
Mr Anthony McGarel  
Richard Murphy (resigned 30 September 2019)  
Cllr Derrick Thompson (appointed 6 August 2019)  
Cllr Stephen George (appointed 15 June 2019)  
Ms Catherine Jane Walsh (appointed 1 October 2019)

#### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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**SOUTHEND-ON-SEA FORUM MANAGEMENT LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2020**

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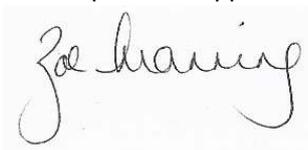
**Auditor**

The auditor, KPMG LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

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

This report was approved by the board on 11<sup>th</sup> December 2020 and signed on its behalf.



Zoe Manning  
Director

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## SOUTHEND-ON-SEA FORUM MANAGEMENT LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHEND-ON-SEA FORUM MANAGEMENT LIMITED

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#### Opinion

We have audited the financial statements of Southend-on-Sea Forum Management Limited ("the company") for the year ended 31 July 2020, which comprise the Statement of Comprehensive Income, Balance Sheet, and Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard, and the provisions available for small entities, in the circumstances set out on page 2 to the financial statements. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

#### Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

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## SOUTHEND-ON-SEA FORUM MANAGEMENT LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHEND-ON-SEA FORUM MANAGEMENT LIMITED

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Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

#### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

#### **Directors' responsibilities**

As explained more fully in their statement set out on page 1, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company'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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be

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**SOUTHEND-ON-SEA FORUM MANAGEMENT LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHEND-ON-SEA FORUM  
MANAGEMENT LIMITED**

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expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company'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 company's members those matters we are required to state to them in an auditor's 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Fleur Nieboer (Senior statutory auditor)

for and on behalf of

**KPMG LLP**

Chartered Accountants

15 Canada Square  
Canary Wharf  
London  
E14 5GL

Date: 14 December 2020

**SOUTHEND-ON-SEA FORUM MANAGEMENT LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JULY 2020**

	Note	2020 £	2019 £
Turnover	4	806,478	752,881
Cost of sales		(753,218)	(732,043)
<b>Gross profit</b>		<b>53,260</b>	<b>20,838</b>
Distribution costs		-	(1,011)
Administrative expenses		(53,344)	(19,827)
Other operating income		50,000	-
Contribution to Sinking Fund		(52,050)	(2,993)
<b>Operating loss</b>	6	<b>(2,134)</b>	<b>(2,993)</b>
Interest receivable and similar income		2,134	2,993
<b>Profit before tax</b>		<b>-</b>	<b>-</b>
<b>Profit for the financial year</b>		<b>-</b>	<b>-</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 9 to 16 form part of these financial statements.

**SOUTHEND-ON-SEA FORUM MANAGEMENT LIMITED**  
**REGISTERED NUMBER: 07830172**

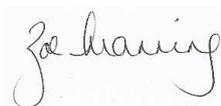
**BALANCE SHEET**  
**AS AT 31 JULY 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	357,186	466,032
Cash at bank and in hand	9	389,969	373,665
		<u>747,155</u>	<u>839,697</u>
Creditors: amounts falling due within one year	10	(557,475)	(586,732)
<b>Net current assets</b>		<u>189,680</u>	252,965
<b>Total assets less current liabilities</b>		<u>189,680</u>	252,965
<b>Net assets</b>		<u><u>189,680</u></u>	<u><u>252,965</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Other reserves	12	189,580	252,865
		<u>189,680</u>	<u>252,965</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

11<sup>th</sup> December 2020



**Zoe Manning**  
 Director

The notes on pages 9 to 16 form part of these financial statements.

**SOUTHEND-ON-SEA FORUM MANAGEMENT LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2020**

	Called up share capital £	Sinking Fund £	Total equity £
<b>At 1 August 2018</b>	<b>100</b>	<b>254,980</b>	<b>255,080</b>
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-
Transfer between other reserves	-	(2,115)	(2,115)
<b>Total transactions with owners</b>	-	(2,115)	(2,115)
<b>At 1 August 2019</b>	<b>100</b>	<b>252,865</b>	<b>252,965</b>
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-
Transfer between other reserves	-	(63,285)	(63,285)
<b>Total transactions with owners</b>	-	(63,285)	(63,285)
<b>At 31 July 2020</b>	<b>100</b>	<b>189,580</b>	<b>189,680</b>

The notes on pages 9 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**1. General information**

The principal activity of the company during the year was the property management of the Forum in Southend-on-Sea, which is a multi-let building.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is The Forum Southend-on-Sea, Elmer Square, Southend-on-Sea, Essex SS1 1NE.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 15.

The financial statements are presented in pound sterling.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate.

This is because the company is purely a cost sharing arrangement and is unlikely to ever make a profit or loss. There is a high degree of certainty over the level of income and expenses, and the two will always be equal. The company is therefore not exposed to the commercial risks arising from the Covid-19 pandemic.

Additionally, University of Essex has issued a letter of financial support to ensure the company will be able to meet its liabilities as they fall due. As with any company placing reliance on other entities for support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

**2.3 Sinking Fund**

The Sinking Fund is a ring-fenced, designated reserve which is separately invoiced to the partners to be used for significant repairs and maintenance programmes in the medium to long term. Tax is payable on any investment income received from the Sinking Fund holdings however the only investment income received on the Sinking Fund was bank interest which was already taxed at source.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**2. Accounting policies (continued)**

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**2. Accounting policies (continued)**

**2.9 Financial instruments (continued)**

does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

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 company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 9 for the net carrying amount of the debtors and associated impairment provision.

**4. Turnover**

The whole of the turnover is attributable to service charges payable to the company for the property management of the Forum.

All turnover arose within the United Kingdom.

**5. Other operating income**

	<b>2020</b>	<b>2019</b>
	£	£
Other operating income	50,000	-
	(50,000)	-

Other operating income represents funds received by Southend-on-Sea Forum Management Limited from University of Essex, Southend-on-Sea Borough Council and South Essex College for their contribution towards the company's Sinking Fund.

**6. Operating loss**

The operating loss is stated after charging:

	<b>2020</b>	<b>2019</b>
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	4,680	4,561
	4,680	4,561

**SOUTHEND-ON-SEA FORUM MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**7. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

**8. Debtors**

	2020 £	2019 £
Trade debtors	(12,402)	449,634
Other debtors	355,997	-
Prepayments and accrued income	13,591	16,398
	357,186	466,032

Trade debtors relate to a credit note due to the University of Essex of £12,402 and £355,997 due from Southend-on-Sea Borough Council for a refund of business rates paid in the financial year ending 31 July 2014.

**9. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	389,969	373,665
	389,969	373,665

£187,160 of the total cash balance relates to the Sinking Fund and has been ringfenced to provide for any major repair or maintenance works to the Forum that are required over a medium to long term period of time.

**10. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	-	35
Other creditors	362,735	365,861
Accruals and deferred income	194,740	220,836
	557,475	586,732

**SOUTHEND-ON-SEA FORUM MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**11. Financial instruments**

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	389,969	373,665
Financial assets that are debt instruments measured at amortised cost	357,186	466,032
	747,155	839,697
<b>Financial liabilities</b>		
Accruals and deferred income	(557,475)	(586,732)

Financial assets measured at fair value through profit or loss comprise the company's cash balances.

Financial assets measured at amortised cost comprise trade debtors, other debtors, prepayments and accrued income. These are debt instruments which are receivable within one year and are measured, initially and subsequently, at the undiscounted amount of the cash expected to be received. There is no stated interest rate attached to any of these assets.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals. These are debt instruments which are payable within one year and are measured, initially and subsequently, at the undiscounted amount of the cash expected to be paid. There is no stated interest rate attached to any of these liabilities.

**12. Reserves**

**Other reserves**

The Sinking Fund has been generated to provide for any major repair or maintenance works to the Forum that are required over a medium to long term period of time.

**13. Related party transactions**

A summary of related party transactions is shown below:

	(Sales) 2020 £	Purchases 2020 £	(Sales) 2019 £	Purchases 2019 £
<b>(Sales)/Purchases</b>				
University of Essex	(284,143)	3,039	(333,223)	1,889
South Essex College	(134,703)	-	(159,015)	-
Southend-on-Sea Borough Council	(377,443)	854,769	(439,705)	713,759
	(796,289)	857,808	(931,943)	715,648

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**SOUTHEND-ON-SEA FORUM MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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	<b>2020</b>	<i>2019</i>
	<b>Debtors</b>	<i>Debtors</i>
	<b>£</b>	<b>£</b>
University of Essex	<b>(12,402)</b>	-
South Essex College	-	89,724
Southend-on-Sea Borough Council	<b>355,997</b>	355,997
	<hr/> <b>343,595</b> <hr/>	<hr/> 445,721 <hr/>

**14. Controlling party**

The company is owned and controlled jointly by University of Essex, South Essex College and Southend-on-Sea Borough Council. These are the venturers in respect of which Southend-on-Sea Forum Management Limited is a joint venture. Each of these three entities has two directors on the Board of Directors who carry equal voting rights in relation to any decision made for and on behalf of the company. They therefore have the ability to direct the financial and operating policies of the company. All three parties were incorporated within the United Kingdom.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**15. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.