

**TAVERHAM HIGH SCHOOL**  
**(A Company Limited by Guarantee)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**TAVERHAM HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

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**TAVERHAM HIGH SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

|  |  |
|--|--|
| <b>Members</b>                         | Robert Linnell<br>Steven Mitchell (resigned 30 September 2020)<br>Lauren Griffiths (resigned 30 September 2020)<br>Diane Perry-Yates (appointed 1 October 2020)<br>Dr Andrew Staines (appointed 1 October 2020)  |
| <b>Trustees</b>                        | Lauren Griffiths, Chair of Trustees<br>Robert Linnell (resigned 8 July 2020)<br>David Bullard (resigned 25 September 2019)<br>Carol Dallas, Headteacher<br>June Sewell, Vice Chair<br>Mark Carter<br>Steven Mitchell<br>Ian Duckett<br>Dale Timbers<br>Joanna Ellis<br>Markella Papageorgiou<br>Barbara Snelling (appointed 11 December 2019)  |
| <b>Company registered number</b>       | 08204680   |
| <b>Company name</b>                    | Taverham High School   |
| <b>Principal and registered office</b> | Beech Avenue<br>Norwich<br>Norfolk<br>NR8 6HP  |
| <b>Company secretary</b>               | Melanie Egleton  |
| <b>Senior management team</b>          | Carol Dallas, Headteacher<br>Helen Ricketts, Deputy Headteacher<br>David Hyett, Assistant Headteacher<br>James Linnell, Head of Sixth Form<br>Melanie Egleton, School Business Manager<br>Dale Timbers, Staff Trustee<br>Gareth Yassin, Deputy Headteacher (appointed 20 April 2020)<br>James Day, Assistant Headteacher (appointed 20 April 2020)<br>Neil Philpott, Assistant Headteacher (resigned 31 December 2019)<br>Paul Rapley, Assistant Headteacher (resigned 1 March 2020) |

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Independent auditors** Price Bailey LLP  
Chartered Accountants  
Anglia House, 6 Central Avenue  
St Andrews Business Park  
Thorpe St Andrew  
Norwich  
Norfolk  
NR7 0HR

**Bankers** Lloyds Bank  
16 Gentleman's Walk  
Norwich  
Norfolk  
NR2 1LZ

**Solicitors** NP Law  
Norfolk County Council  
County Hall  
Martineau Lane  
Norwich  
Norfolk  
NR1 2DH

**TAVERHAM HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees present their Annual Report together with the financial statements and Auditor's Report of Taverham High School for the year ended 31 August 2020. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates an Academy for pupils aged 11 to 18 serving a catchment area in Taverham. It has a pupil capacity of 1,100 in the main school and had a roll of 1,034. Furthermore, the trust had a roll of 152 sixth form students as identified in the spring 2020 school census.

### **Structure, governance and management**

#### **a. Constitution**

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

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The Trustees of Taverham High School are also the directors of the charitable company for the purposes of company law.

The terms Trustee, Director and Governor are interchangeable. The charitable company is known as Taverham High School (the School).

Details of the Trustees 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. Trustees' and Officers' indemnities**

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and details of the costs are disclosed in Note 13 to the accounts.

#### **d. Method of recruitment and appointment or election of Trustees**

The arrangements are as set out in the Articles and Funding Agreement.

Trustees are appointed for a fixed term. The Headteacher is an ex officio member of the Governing Body. Parent Trustees and the staff Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for 5 member appointed trustees, 3 co opted trustees, 3 staff trustees, 5 parent trustees and 1 headteacher. This revision is with the DfE for approval.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Structure, governance and management (continued)**

**e. Policies adopted for the induction and training of Trustees**

The Charitable Company is committed to providing adequate opportunities for Trustees to undertake and receive suitable training so as to enable them to perform their role effectively. To this end the Trust provides an internal programme continued professional development led by school staff and links with a number of local training providers.

All new Trustees are entitled to an induction to the role, according to their need, which may include, introductory sessions, mentoring and formal courses. This process will involve a meeting with the Chairman of Trustees and Headteacher or Deputy Headteacher. All Trustees are provided with a handbook plus copies of policies and procedures documents that are appropriate to the role they undertake as Trustees with particular emphasis on the committee work that they will undertake.

All governors are members of the Governor Hub website which provides access to training, information, news letters and management accounts.

**f. Organisational structure**

The governance of the Academy is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Board of Trustees, which meets on at least 4 occasions per year and each individual committee at least 3 times per year, is responsible for the strategic direction of the Academy. The Board reviews progress towards educational objectives and results; approves major expenditure requests; sets the budget for the following year; sets the organisational staffing structure; agrees the performance objectives of the Headteacher with the School Improvement Partner and reviews them.

The Headteacher is the designated Accounting Officer of the Academy and has overall responsibility for the day to day financial management of the Charitable Company. The Headteacher has delegated responsibility for low values of expenditure to specific budget holders who are responsible for managing their own departments within their allocated budgets. A system of financial controls is in place to manage this process.

The Headteacher manages the Academy on a daily basis supported by a Senior Leadership Team (SLT). The SLT meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Headteacher and the Board of Trustees as required for approval. Each member of the SLT has specific responsibilities to assist the Headteacher to manage certain aspects of the Academy.

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

Key management personnel include Academy Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day to day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration are approved by the appropriate subcommittee and ratified by the Board of Trustees.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Structure, governance and management (continued)**

**h. Related parties and other connected charities and organisations**

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which members of the Board may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook.

The Trust cooperated with the following organisations during the academic year in pursuit of its charitable activities:

- Taverham Recreational Facilities
- Educate Norfolk

The Trust does not have a formal sponsor.

**Objectives and activities**

**a. Objects and aims**

The principal object and aim of the Charitable Company is the operation of the School to provide free education and care for pupils of different abilities between the ages of 11 and 18.

**b. Objectives, strategies and activities**

Following a visit from Ofsted in September 2019 the school has worked towards these aims by:

- Developing the skills of subject leaders by providing CPD through Deloitte to ensure that they were proficient in their leadership skills and abilities,
- Reviewing the curriculum and assessment in place in each area so staff have a clear vision and direction for their curriculum
- Starting to develop staff expertise and closer links to SEND which has been challenging to continue during lockdown.
- Restructuring the leadership team to ensure that it was fit for purpose and gave additional strength at leadership level to provide more effective leadership of subject heads. Holding them to account for the outcomes and curriculum provision and ensuring accuracy of school evaluation.
- Continuing to extend the enrichment for Sixth Form to improve recruitment and destination data
- Training several behaviour mentors, allocating support to all NQTs and recently qualified staff
- Dedicating intervention time to meet the needs of students who were disadvantaged from lockdown.

Our success in fulfilling our aims can be measured by:

- The measures to make the school safe and secure have meant that 95% of students have returned safely following lockdown.
- 69% of year 13 students went to higher education and 60% of these students went to Oxbridge, Russell Group, or top third of universities in the country.
- 2020 GCSE data improved in all areas with the gap between targets and outcomes decreasing in all groups, including SEND students.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Objectives and activities (continued)**

**c. Public benefit**

The Trustees believe that by working towards the objects and aims of the School as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

**Strategic report**

**Achievements and performance**

The Trust continued its mission to ensure that students achieved their potential grades and were guided in suitable progression when they left the school and that suitable staff were developed and retained.

Performance data is not being published for 2019-20 due to the Covid19 pandemic. However, external examination qualifications awarded, compared with other centres nationally (using the management system Sistra) suggest that progress in Maths remains above national average along with attainment at levels 4+ and 5+ and students are performing particularly well in French, Design Technology, Philosophy, Engineering, Child Development, Geography, Food Technology, Chemistry and Physics compared to the national average.

Additionally, the percentage of students achieving grades 4+ in English and Maths and 5+ has increased considerably since last year.

A2 results have indicated an improvement at Taverham High School with all but 1 subject (95%) being 'red' subjects on Alps. This is significantly improved from the 2018-19.

69% of students finishing Key Stage 5 progressed onto further or higher education with 61% of these progressing to Oxbridge, Russell Group or top 1/3rd universities. Additionally, 37% of the cohort in 2020 were 'Norfolk Scholars' compared with 22% in 2019.

This year the school has ensured during Covid Lockdown it provided a suitable curriculum with carefully planned work that would ensure that student would not miss out on their education. The SEND team provided regular 1:1 tutorials for students to support them with their work and made regular welfare calls to students. The pastoral team ran assemblies and interventions for anxious students and those with mental health and wellbeing issues. Safeguarding was a primary concern and vulnerable students were contacted daily.

The school was reopened in line with government guidance, bringing every year 10 and 12 student in for a lesson in each subject.

The trust has ensured a full return to school for September the HSE visited the school in the summer and considered its risk assessment to be effective.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Key performance indicators**

Specific achievements were as follows:

- GCSE French, engineering and philosophy are at least half a grade better than the average across all SISRA schools (SPI).
- Engineering, Geography, Food Technology, Single Sciences and Maths are all positive SPI
- Progress 8 scores for maths are positive (+0.07)
- 95% of A-level subjects are in the red on ALPS.
- 33% of grades at A level were at A\* or A (up from 22% in 2019).

The Trustees receive regular information at each committee meeting to enable them to monitor the performance of the School compared to aims, strategies and financial budgets.

**b. Going concern**

Taverham High School is a PFI school and as such does not own buildings or land within fixed assets. As the Local Government Pension Scheme is reported under FRS102 with a pension fund deficit of £2,672,000 the school is reporting liabilities in excess of its assets, resulting in a negative balance sheet. The Trustees have considered this and do not believe this means that the Trust is insolvent due to carried forward restricted funds of £323,768 (excluding the pension reserve) and unrestricted funds of £251,781 available at the year end.

Implementing the safety measures for the return to school for students after the COVID-19 lockdown was expensive, however it did not impact on the trusts reserves as the expenditure was covered by savings made whilst the school was closed and from partial refunds of examination costs.

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues 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 Statement of Accounting Policies.

**Financial Review**

The principal source of funding for the Trust is the GAG and other grants that it receives from the Education and Skills Funding agency (ESFA). For the year ended 31 August 2020 the Trust received £6,873,396 of GAG and other funding. A high percentage of this income is spent on wages and salaries and support costs to deliver the Academy's primary objective of the provision of education. During the year the Trust spent £7,072,202 on expenditure. The Academy brought forward from 18/19 £200,787 of restricted funds (ignoring LGPS pension valuation) and £245,251 of unrestricted funding. The carry forward for 19/20 is £323,768 restricted funding and £251,781 unrestricted funding (ignoring pension funds and restricted fixed asset funds).

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a significant pension fund deficit of £2,672,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

**TAVERHAM HIGH SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic report (continued)**

**a. Reserves policy**

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year end carry forward figures via the monthly reports from the Business Manager. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £251,781. This has been built up from a mixture of locally raised income and balances transferred from the predecessor school.

The Trustees are holding these unrestricted funds to cover future increases in costs and expenditure that may arise from uninsurable losses.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2020 was £575,549.

The cash balance of the Academy has been very healthy all year, ending the year with a balance of £1,043,467. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure. The Trustees monitor cash flow as part of the committee Business Manager reports.

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year end carry forward figures via the monthly reports from the Business Manager. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

**b. Investment policy**

An Investment Policy was approved by the Board of Trustees on 4 December 2018. The aim of the policy is to ensure funds that the Academy does not immediately need to cover anticipated expenditure are invested to maximise the Academy's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Academy does not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**c. Principal risks and uncertainties**

The Trustees maintain a risk register identifying the major risks to which the Academy is exposed, and identifying actions and procedures to mitigate those risks where possible. A formal review of the risk register process is undertaken on a termly basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Audit, Finance and Buildings Committee meeting. This review was last carried out in June 2020. The principal risks facing the Trust are outlined below; those facing the Academy at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As an academy school, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- Increase in student numbers above PAN - after further investigation it was discovered that the numbers will not significantly rise at THS as further building is planned at another local school, however the HT will continue to review this with the LA to ensure the academy can respond in good time.
- Exam results below target. Trustees had concerns about students sitting exams during or following lockdown, which were not required in the end and centre assessment grades were used which allowed students to get the results they deserved
- The Academy receives adverse Ofsted report. THS is due section 5 inspection and trustees feel that the quality and strength of the new leadership team and training of middle leaders will allow the school to be in a better position to gain a positive outcome
- High levels of staff absence and loss of key members of staff due to staff illness. With the threat from Covid this is a constant risk, however staff are divided into bubbles and social distancing measures are in place to reduce the number required to isolate in the case of a positive result
- Staff morale declines to an unacceptable level. Staff have rallied and supported each other during the current climate and people at all levels are working together to work with the uncertainty of Covid. Two mental health first aiders have been trained and colleagues mental health will be monitored.
- Cash flow risk. This is not an imminent risk, however with the increased pressure of unknow additional expenditure on Covid resources it needs to be carefully monitored.

**Fundraising**

The Academy Trust only held small fundraising events during the year including; several non uniform days to raise money for charities and RAG Fest took place for a week in February when £4,897 was raised for Big C. The only funds raised for the trust itself were through the sale of second-hand uniform. The Academy Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events.

**TAVERHAM HIGH SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Plans for future periods**

The main focus of the school is to ensure that the school remains open and is a safe place for all students and staff during the COVID-19 pandemic and that students who are isolating receive the remote education that they are entitled to.

The school continues to work to the aims of the 3-year strategic plan as follows:

**Strategic Objectives**

**1. Systematically move the school to Outstanding;**

- a. Leadership and Management at all levels of the organisation.
  - (i) Embed the new structure of the SLT to ensure middle leaders are offered support and challenge to achieve accurate and effective school evaluation of the quality of education.
  - (ii) Improve the skills of all middle leaders to monitor and evaluate how well teachers implement the curriculum plans in their subjects/pastoral objectives and use this to improve standards and expectations for all students.
- b. Quality of Education based on innovative research and formal partnerships. This will include the following:
  - i) Curriculum to provide all students with the knowledge and cultural capital they need to succeed through developing the curriculum offer both within subjects and with cross curricular themes.
  - ii) Develop teaching and learning to enable the curriculum plans to be effectively delivered so students make rapid progress.
  - iii) Improved outcomes are demonstrated through the standard of work, progress and destinations for all groups of students, particularly the identified groups. This includes evaluating the effectiveness of interventions for identified groups so that resources are used effectively.
- c. Improve Attendance, Personal Development and Behaviour through inclusive and proactive practice.
  - (i) Develop the skills of new and inexperienced staff in behaviour management strategies to develop positive attitudes in all lessons.
  - (ii) Re-establish effective routines and strong attendance following Covid 19.
  - (iii) Develop a strategic overview for personal development that links all the good practice together and ensures this can be effectively driven forward and promoted across the school.
  - (iv) To improve the community involvement and support from parents in driving the school forward.

**2. Position THS at the forefront of developments in education, influencing change, creating opportunities for staff and students and developing solutions to key challenges including funding;**

- a. Through the network of leadership contacts, proactively engage in new local and national developments in education seeking to shape change and meet the needs of our students and stakeholders.
- b. Actively pursue financial opportunities to maximise the use of funding including through the PFI facilities, catering and other funding streams.

**3. To establish Taverham Sixth Form as a centre of excellence in Norfolk;**

- a. To develop and improve standards in targeted areas of the sixth form.
- b. To develop a creative curriculum through partnership that delivers breadth and high-quality outcomes and standards.
- c. To generate high aspirations and resilient learners through excellent classroom practice.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Plans for future periods (continued)**

**4. To develop a culture of positive health and wellbeing across the school and community to support students, families and staff.**

- a. Develop the resilience and mental health and wellbeing of students to prepare them for life in modern Britain and to cope with the recent pandemic of Covid19.
- b. To ensure high levels of support are available from middle leaders and SLT, for the wellbeing of staff and ensure communication and workload is manageable and supports a positive ethos. To ensure systems and processes at a whole school and faculty/department level supports good professional practice and workload.
- c. To engage with a wide range of networks and professional organisations and groups to provide effective support for families in our community.

**Funds held as custodian on behalf of others**

No funds held by the Trust are as Custodian Trustee on behalf of others.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees 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 Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on \_\_\_\_\_ and signed on its behalf by:

**Lauren Griffiths**  
Chair of Trustees

**TAVERHAM HIGH SCHOOL**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Taverham High School 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Taverham High School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**TAVERHAM HIGH SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

| Trustee                             | Meetings attended | Out of a possible |
|-------------------------------------|-------------------|-------------------|
| Lauren Griffiths, Chair of Trustees | 5                 | 5                 |
| Robert Linnell                      | 5                 | 5                 |
| David Bullard                       | 0                 | 1                 |
| Carol Dallas, Headteacher           | 5                 | 5                 |
| June Sewell, Vice Chair             | 4                 | 5                 |
| Mark Carter                         | 5                 | 5                 |
| Steven Mitchell                     | 4                 | 5                 |
| Ian Duckett                         | 5                 | 5                 |
| Dale Timbers                        | 5                 | 5                 |
| Joanna Ellis                        | 4                 | 5                 |
| Markella Papageorgiou               | 4                 | 5                 |
| Barbara Snelling                    | 3                 | 3                 |

**Review of the year**

The Board are in the process of separating the role of Member from that of Governor. The former Chair of Governors (Robert Linnell) has resigned and will continue as a Member and two further members are being recruited to enable the existing Members, who are also governors, to step down from their dual role. Removing the existing Members from their dual role will strengthen the governance of the School. Over the year, the constitution of the Board has been reviewed and revised down from 13 to 11. Official confirmation of this change by the DoE is awaited. There are currently 2 vacancies: 1 Member appointed and 1 co-opted governor, which the Board is in the process of recruiting to.

A comprehensive quality assurance framework has been developed to monitor the implementation of the Ofsted School Improvement Plan. The governors received the subsequent reports at the Learning and Progress sub-committee and were able to question and challenge the Head teacher and senior management team about the findings and what actions were to be taken considering the report. This process was halted during lockdown but will resume throughout the coming academic year to ensure the school continues to improve its educational offer in line with the School Improvement Development Plan (SIDP) and the Ofsted improvement plan in preparation for the next Ofsted visit expected during academic year 2020-21.

The pandemic has posed significant challenges for the School. Whereby, by the Easter and Summer terms the focus has been on ensuring that the school had a robust and safe plan for Key Worker children to attend school, that children could continue their studies virtually at home and, be prepared for the subsequent safe return of all students and staff in September 2020. Validation of the School's Covid-19 risk assessment by the HSE was welcomed. The School rose to the challenge posed by the pandemic. However, this resulted in a significant increase in workload for the Head Teacher, Senior Management Team, teaching and support staff, for which they are commended and thanked. Going forward the Trustees are aware that they will need to keep abreast with the evolving nature of the pandemic and issues that may arise.

Our strategic improvement priorities are actioned through SIDP; both in approving it and being involved in the actions undertaken. Governors work co-operatively with the Head teacher and the senior management team in the writing and monitoring of the SIDP. The SIDP outline the Schools strategic aims for the coming 3 years.

The following sub-committee structure assists the trustees to execute governance in an effective and accountable way.

**TAVERHAM HIGH SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Governors' Strategy and Progress Committee

1. Receives reports of updates relating to wider and national and international educational developments.
2. Ensures clarity of vision, ethos and strategic direction of the Academy.
3. Ensures that the Headteacher is held to account for the educational performance of the school, the performance management of staff and ensuring value for money.

Pay and Personnel Committee

1. Ensures appropriate staffing structure, performance management and salaries are in place.
2. Members from this committee form the Pay Committee.

Learning and Progress Committee

1. Ensures appropriate development and implementation of the school curriculum for years 7 – 13 to ensure effective outcomes for all students.
2. Ensures the effectiveness of matters relating to pupil welfare, pastoral care, parent liaison and the community links of Taverham High School for years 7 – 13.

Audit, Finance and Buildings

1. Ensures that the financial risks of the school are effectively reviewed and monitored, and the annual statements give a true and fair view of the financial activities of the school.
2. Ensures that the audit function provides assurance to the external auditors with reference to the guidance in the Academy's Financial Handbook.
3. Reviews the building function.

The Board of Trustees has formally met three times during the year. The Board met fewer than six times during the year. The Board is satisfied that through the use of sub-committees it maintains effective oversight.

Governor attendance has been at a good level, with any absences having been explained, accepted and approved by the governing body. There are no causes for concern at the level of commitment shown by any member of the governing body.

A range of data across all years is made available to governors through termly sub-committee meetings with verbal and written presentations followed by question and answer sessions with the Head teacher and members of the senior management team. The data over the last year has improved and the trustees now feel that they have appropriate data to scrutinise. Through this process the trustees can benchmark the data against similar schools, the Local Authority and schools nationally to enable in-depth scrutiny of the school's standards and expectations to ensure they remain at least comparable. In particular, the governors scrutinise pupil progress and achievement across all groups, including vulnerable groups of students and ensure appropriate and effective use of Pupil Premium.

Due to the pandemic the focus on data has been significantly less than previous years. In common with the wider education community, the GCSE and A level results have been calculated and moderated internally and through a national process.

**Governance reviews**

An audit of governor's skills is undertaken on an annual basis at the beginning of the academic year to ensure the board has the right people with the right skills to govern the School effectively. A development day is scheduled annually and is based on the needs of the governors; this academic year a development day was delivered on 11th October 2019 with a focus on the new Ofsted framework.

The governing body signed up to the Code of Conduct at the beginning of the academic year. The committee structure was reviewed and deemed appropriate to cover the work of the governors and reflected the priorities in the School Improvement Development Plans (SIDP and Ofsted SIDP). The terms of reference of the committees were reviewed and agreed also.



**TAVERHAM HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

External validation of the School's governance was provided by the Ofsted visit, which found effective governance practice was in place.

The Governing board has not completed a self-review questionnaire based on the All-Party Parliamentary Group's "Twenty Questions for School Governing Boards to ask themselves" this year, but it is the Boards intent to do so during the coming academic year as part of a development day.

Recruitment/induction materials include a clear job description that makes clear the responsibilities that the governing body has.

The Audit, Finance and Buildings Committee is a sub-committee of the main board of trustees. Its purpose is to ensure the financial risks of the school are effectively reviewed and monitored and the annual financial statements give a true and fair view of the financial activities of the school.

It also ensures that the audit function provides assurance to the external auditors with reference to the guidance in the Academy's Financial Handbook and it reviews the building function.

Attendance during the year at meetings was as follows:

| Trustee         | Meetings attended | Out of a possible |
|-----------------|-------------------|-------------------|
| Steven Mitchell | 4                 | 4                 |
| Robert Linnell  | 1                 | 4                 |
| Mark Carter     | 4                 | 4                 |
| Carol Dallas    | 4                 | 4                 |
| Dale Timbers    | 3                 | 4                 |

**Review of value for money**

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

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

- **Review of Leadership Team** – Although Taverham High School is currently a 'Good' school following its most recent Ofsted inspection in October 2019, the report identified key areas in which the school needed to improve further to remain 'Good' in its next Section 5 inspection. It was agreed with governors that in order to make these improvements it was essential to restructure the Senior Leadership Team for the following reasons:
  - To make more efficient use of resources and clarify accountability within SLT roles in the school.
  - To ensure that the SLT structure was robust and efficient enough for the increasing numbers of students and to make the changes required.
  - To improve the sustainability and success of the School as an independent academy.

The new staffing structure was implemented by April 2020 and despite the Covid Lockdown the benefits have already been felt by:

- Increasing the capacity, clarity and accountability of senior leadership roles.
- Improving the strategic direction given to middle leaders to improve the quality of education.

**TAVERHAM HIGH SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**(continued)**

- **Furlough of Catering Staff** – During lockdown governors took the decision to furlough all but two of the catering staff to ensure that the inhouse catering provision remained sustainable. These two staff were kept on providing meals for key worker students, but this still led to a considerable loss on the school trading account. In May a review was undertaken and an appropriate trained member of staff who was still working was identified, they were then able to provide food for the key worker students who requested it, allowing the school to furlough the final two members of staff.
- **Bike Sheds** – by reviewing maintenance costs during the year it became apparent that the cost for regular repairs to the two PVC clad bike sheds was becoming unsustainable, replacing all the PVC sheets on a rolling basis would cost a total of £32,000. Quotes were obtained to recover the bike sheds in a more durable PVC with a wire frame making it far less susceptible to breakage. The best value quote for this was £23,517, an upfront cost but over the next few years this represented a saving of £8,500.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Taverham High School for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

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

The Board of Trustees has decided to employ Price Bailey as internal auditor. Due to the FRC Ethical Standard for auditors, Price Bailey are only able to fulfill their engagement as internal auditors up to the 31 August 2020. The Trust are in discussions in regard to appointing a new provider to fulfil the internal scrutiny requirement.

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

**TAVERHAM HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

- Risk Register review
- Restructure / appointment and Pay Processes

On an annual basis, the internal auditor reports to the Board of Trustees through the Audit, Finance & Buildings committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the internal auditor's work.

**Review of effectiveness**

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

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on  
their behalf by:

and signed on

**Lauren Griffiths**  
Chair of Trustees

**Carol Dallas**  
Accounting Officer

**TAVERHAM HIGH SCHOOL**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

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

**Carol Dallas**  
Accounting Officer  
Date:

**TAVERHAM HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- 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 charitable company will continue in business.

The Trustees 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 Trustees 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 Trustees 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 Trustees on  
and signed on its behalf by:

**Lauren Griffiths**  
Chair of Trustees

**TAVERHAM HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
TAVERHAM HIGH SCHOOL**

**Opinion**

We have audited the financial statements of Taverham High School (the 'academy trust') for the year ended 31 August 2020 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 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2020 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 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and 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 trust 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Trustees' Report (including the Strategic Report and Directors' Report), the Governance Statement and the Accounting Officer's 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 Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**TAVERHAM HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

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

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

**John Warren BSc FCA (Senior Statutory Auditor)**

for and on behalf of

**Price Bailey LLP**

Chartered Accountants

Statutory Auditors

Anglia House, 6 Central Avenue

St Andrews Business Park

Thorpe St Andrew

Norwich

Norfolk

NR7 0HR

Date:



**TAVERHAM HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TAVERHAM HIGH SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 20 August 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Taverham High School during the year 1 September 2019 to 31 August 2020 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 Taverham High School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Taverham High School 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 Taverham High School and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Taverham High School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Taverham High School's funding agreement with the Secretary of State for Education dated 27 March 2013 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**TAVERHAM HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

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

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 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 trust's income and expenditure.

The work undertaken to draw our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance;
- Consideration and corroboration of the evidence supporting the Accounting Officers statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities;
- Evaluation of the general control environment of the Academy Trust, extending the procedures required for financial statements to include regularity, propriety and compliance;
- Discussions with and representations from the Accounting Officer and other key management personnel;
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

**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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant  
**Price Bailey LLP**  
Chartered Accountants  
Statutory Auditors  
Anglia House, 6 Central Avenue  
St Andrews Business Park  
Thorpe St Andrew  
Norwich  
Norfolk  
NR7 0HR

Date:

**TAVERHAM HIGH SCHOOL**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

|   | Note | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Restricted<br>fixed asset<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| <b>Income from:</b>   |      |                                    |                                  |   |                             |                             |
| Donations and capital grants  | 4    | -                                  | 97,126                           | 24,953  | 122,079                     | 229,824                     |
| Charitable activities   | 5    | 101,650                            | 6,623,899                        | -   | 6,725,549                   | 5,893,907                   |
| Other trading activities  | 6    | 23,667                             | -                                | -   | 23,667                      | 24,613                      |
| Investments   | 7    | 2,101                              | -                                | -   | 2,101                       | 2,467                       |
| <b>Total income</b>   |      | <u>127,418</u>                     | <u>6,721,025</u>                 | <u>24,953</u>                                   | <u>6,873,396</u>            | <u>6,150,811</u>            |
| <b>Expenditure on:</b>  |      |                                    |                                  |   |                             |                             |
| Charitable activities   | 8    | 120,888                            | 6,881,316                        | 69,998  | 7,072,202                   | 6,478,084                   |
| <b>Total expenditure</b>  |      | <u>120,888</u>                     | <u>6,881,316</u>                 | <u>69,998</u>                                   | <u>7,072,202</u>            | <u>6,478,084</u>            |
| <b>Net income/<br/>expenditure)</b>   |      | <u>6,530</u>                       | <u>(160,291)</u>                 | <u>(45,045)</u>                                 | <u>(198,806)</u>            | <u>(327,273)</u>            |
| Transfers between funds   | 17   | -                                  | (14,728)                         | 14,728  | -                           | -                           |
| <b>Net movement in<br/>funds before other<br/>recognised<br/>gains/(losses)</b> |      | <u>6,530</u>                       | <u>(175,019)</u>                 | <u>(30,317)</u>                                 | <u>(198,806)</u>            | <u>(327,273)</u>            |
| <b>Other recognised<br/>gains/(losses):</b>                                     |      |                                    |                                  |   |                             |                             |
| Actuarial losses on defined benefit pension schemes                             | 23   | -                                  | (408,000)                        | -   | (408,000)                   | (694,000)                   |
| <b>Net movement in<br/>funds</b>  |      | <u>6,530</u>                       | <u>(583,019)</u>                 | <u>(30,317)</u>                                 | <u>(606,806)</u>            | <u>(1,021,273)</u>          |
| <b>Reconciliation of<br/>funds:</b>   |      |                                    |                                  |   |                             |                             |
| Total funds brought forward   |      | 245,251                            | (1,765,213)                      | 331,369   | (1,188,593)                 | (167,320)                   |
| Net movement in funds   |      | 6,530                              | (583,019)                        | (30,317)  | (606,806)                   | (1,021,273)                 |
| <b>Total funds carried<br/>forward</b>  |      | <u>251,781</u>                     | <u>(2,348,232)</u>               | <u>301,052</u>                                  | <u>(1,795,399)</u>          | <u>(1,188,593)</u>          |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 54 form part of these financial statements.

**TAVERHAM HIGH SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08204680**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

|  | Note | 2020<br>£                 | 2019<br>£                 |
|--|------|---------------------------|---------------------------|
| <b>Fixed assets</b>                            |      |                           |                           |
| Tangible assets                                | 14   | 301,052                   | 283,519                   |
| <b>Current assets</b>                          |      |                           |                           |
| Debtors  | 15   | 115,765                   | 148,645                   |
| Cash at bank and in hand                       |      | 1,043,467                 | 875,725                   |
|  |      | <u>1,159,232</u>          | <u>1,024,370</u>          |
| Creditors: amounts falling due within one year | 16   | (583,683)                 | (530,482)                 |
| <b>Net current assets</b>                      |      | 575,549                   | 493,888                   |
| <b>Total assets less current liabilities</b>   |      | <u>876,601</u>            | <u>777,407</u>            |
| <b>Net assets excluding pension liability</b>  |      | 876,601                   | 777,407                   |
| Defined benefit pension scheme liability       | 23   | (2,672,000)               | (1,966,000)               |
| <b>Total net assets</b>                        |      | <u><u>(1,795,399)</u></u> | <u><u>(1,188,593)</u></u> |

**TAVERHAM HIGH SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08204680**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

|  | Note |             | 2020<br>£   | 2019<br>£   |
|--|------|-------------|-------------|-------------|
| <b>Funds of the academy trust</b>        |      |             |             |             |
| <b>Restricted funds:</b>                 |      |             |             |             |
| Fixed asset funds                        | 17   | 301,052     | 331,369     |             |
| Restricted income funds                  | 17   | 323,768     | 200,787     |             |
|  |      | 624,820     | 532,156     |             |
| Restricted funds excluding pension asset | 17   | 624,820     | 532,156     |             |
| Pension reserve                          | 17   | (2,672,000) | (1,966,000) |             |
|  |      | (2,047,180) | (1,433,844) |             |
| <b>Total restricted funds</b>            | 17   |             | (2,047,180) | (1,433,844) |
| <b>Unrestricted income funds</b>         | 17   |             | 251,781     | 245,251     |
|  |      |             | (1,795,399) | (1,188,593) |
| <b>Total funds</b>                       |      |             | (1,795,399) | (1,188,593) |

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 25 to 54 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

**Lauren Griffiths**  
Chair of Trustees

**TAVERHAM HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

|   | Note   | 2020<br>£        | 2019<br>£      |
|---|--------|------------------|----------------|
| <b>Cash flows from operating activities</b>             |        |                  |                |
| Net cash provided by/(used in) operating activities     | 19     | 228,219          | (290,892)      |
| <b>Cash flows from investing activities</b>             | 20     | (60,477)         | 41,656         |
| <b>Change in cash and cash equivalents in the year</b>  |        | 167,742          | (249,236)      |
| Cash and cash equivalents at the beginning of the year  |        | 875,725          | 1,124,961      |
| <b>Cash and cash equivalents at the end of the year</b> | 21, 22 | <u>1,043,467</u> | <u>875,725</u> |

**TAVERHAM HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

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

**1. General information**

Taverham High School is a private company limited by guarantee, incorporated in England and Wales. The registered address of the trust is Beech Avenue, Norwich, Norfolk, NR8 6HP. The company registration number is 08204680.

These financial statements are presented in pounds sterling and rounded to the nearest £.

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

The financial statements of the academy trust, 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Taverham High School meets the definition of a public benefit entity under FRS 102.

**2.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Following the year end the Academy Trust has been affected to a limited extent by restrictions imposed by the UK Government in response to the COVID-19 pandemic.

The Academy Trust derives the majority of its income from local and national government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Academy can continue operating for a period of at least 12 months following the date of this report. The financial statements do not contain any adjustments that would be required if the Academy Trust were not able to continue as a going concern.

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

**2. Accounting policies (continued)**

**2.3 Income**

All incoming resources are recognised when the academy trust 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.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

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

**2.4 Interest receivable**

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



**TAVERHAM HIGH SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**2. Accounting policies (continued)**

**2.5 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.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**2.6 Tangible fixed assets**

Assets costing £2,000 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 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 basis:

|                         |   |     |
|-------------------------|---|-----|
| Furniture and Equipment | - | 10% |
| Plant and Machinery     | - | 10% |
| Computer equipment      | - | 33% |
| Motor vehicles          | - | 20% |

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.

**2.7 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.

**TAVERHAM HIGH SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**2. Accounting policies (continued)**

**2.8 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.

**2.9 Liabilities**

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

**2.10 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

**2.11 Operating leases**

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

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

**2. Accounting policies (continued)**

**2.12 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective 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 trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**2.13 Redundancies and termination payments**

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the academy trust is demonstrably committed to either:

- terminate the employment of an employee or group of employees before normal retirement date, or;
- provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The trust is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

**2.14 Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 27.

**TAVERHAM HIGH SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**2. Accounting policies (continued)**

**2.15 Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments 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 Trustees make 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

There are no judgements that have been applied in the preparation of these financial statements.

**4. Income from donations and capital grants**

|                | Restricted<br>funds<br>2020<br>£ | Restricted<br>fixed asset<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|----------------|----------------------------------|---|-----------------------------|-----------------------------|
| Donations      | 97,126                           | -   | 97,126                      | 145,132                     |
| Capital Grants | -                                | 24,953  | 24,953                      | 84,692                      |
|                | <u>97,126</u>                    | <u>24,953</u>                                   | <u>122,079</u>              | <u>229,824</u>              |

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**FOR THE YEAR ENDED 31 AUGUST 2020**

**4. Income from donations and capital grants (continued)**

In 2019, income from donations was £145,132 were in relation to restricted funds.

In 2019, capital grants of £84,692 were in relation to restricted fixed assets.

**5. Funding for the academy trust's provision of education**

|   | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|---|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>DfE/ESFA grants</b>  |                                    |                                  |                             |                             |
| General Annual Grant (GAG)  | -                                  | 5,546,534                        | 5,546,534                   | 5,081,679                   |
| Other DfE/ESFA grants   | -                                  | 527,860                          | 527,860                     | 266,385                     |
|   | -                                  | 6,074,394                        | 6,074,394                   | 5,348,064                   |
| <b>Other government grants</b>  |                                    |                                  |                             |                             |
| Local authority grants  | -                                  | 239,089                          | 239,089                     | 226,268                     |
| Other government grants   | -                                  | 54,580                           | 54,580                      | 49,915                      |
|   | -                                  | 293,669                          | 293,669                     | 276,183                     |
| <b>Other income from the academy trust's<br/>educational operations</b> |                                    |                                  |                             |                             |
| Income from other schools   | -                                  | 215,480                          | 215,480                     | 221,952                     |
| Other income from educational operations                                | -                                  | 21,316                           | 21,316                      | 47,708                      |
| Catering income   | 101,650                            | -                                | 101,650                     | -                           |
|   | 101,650                            | 236,796                          | 338,446                     | 269,660                     |
| <b>Exceptional government funding</b>                                   |                                    |                                  |                             |                             |
| Coronavirus Job Retention Scheme grant                                  | -                                  | 19,040                           | 19,040                      | -                           |
| <b>Total 2020</b>   | <b>101,650</b>                     | <b>6,623,899</b>                 | <b>6,725,549</b>            | <b>5,893,907</b>            |

In 2019, income from DfE/ESFA grants was £5,348,064, all of which was restricted.

In 2019, income from other government grants was £276,183, all of which was restricted.

In 2019, other income from academy trust's operations amounted to £269,660, all of which was restricted.

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

**6. Income from other trading activities**

|                              | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Rental income                | 430                                | 430                         | 683                         |
| Music lessons                | 11,327                             | 11,327                      | 12,380                      |
| Sale of educational supplies | 11,910                             | 11,910                      | 11,550                      |
|                              | <u>23,667</u>                      | <u>23,667</u>               | <u>24,613</u>               |
| Total 2019                   | <u>24,613</u>                      | <u>24,613</u>               |                             |

**7. Investment income**

|               | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|---------------|------------------------------------|-----------------------------|-----------------------------|
| Bank interest | 2,101                              | 2,101                       | 2,467                       |
| Total 2019    | <u>2,467</u>                       | <u>2,467</u>                |                             |

**8. Expenditure**

|                         | Staff Costs<br>2020<br>£ | Premises<br>2020<br>£ | Other<br>2020<br>£ | Total<br>2020<br>£ | Total<br>2019<br>£ |
|-------------------------|--------------------------|-----------------------|--------------------|--------------------|--------------------|
| Provision of Education: |                          |                       |                    |                    |                    |
| Direct costs            | 4,501,264                | -                     | 397,744            | 4,899,008          | 4,822,462          |
| Allocated support costs | 1,115,690                | 691,738               | 365,766            | 2,173,194          | 1,655,622          |
| <b>Total 2020</b>       | <u>5,616,954</u>         | <u>691,738</u>        | <u>763,510</u>     | <u>7,072,202</u>   | <u>6,478,084</u>   |
| Total 2019              | <u>5,035,076</u>         | <u>666,967</u>        | <u>776,041</u>     | <u>6,478,084</u>   |                    |

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

**8. Expenditure (continued)**

In 2019, direct expenditure consisted of £4,337,359 staff costs and £485,103 other costs.

In 2019, support expenditure consisted of £697,717 staff costs, £666,967 premises costs and £290,938 other costs.

**9. Charitable Activities**

|  | 2020<br>£ | 2019<br>£ |
|--|-----------|-----------|
| Direct costs - educational operations  | 4,899,008 | 4,822,462 |
| Support costs - educational operations | 2,173,194 | 1,655,622 |
|  | 7,072,202 | 6,478,084 |

**Analysis of support costs**

|                     | 2020<br>£ | 2019<br>£ |
|---------------------|-----------|-----------|
| Support staff costs | 1,115,690 | 697,717   |
| Depreciation        | 69,998    | 70,173    |
| Technology costs    | 64,008    | 38,058    |
| Premises costs      | 691,738   | 666,967   |
| Legal costs         | 1,458     | 1,446     |
| Other support costs | 219,204   | 170,391   |
| Governance costs    | 11,098    | 10,870    |
|                     | 2,173,194 | 1,655,622 |

**TAVERHAM HIGH SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

|                                       | 2020              | 2019              |
|---------------------------------------|-------------------|-------------------|
|                                       | £                 | £                 |
| Operating lease rentals               | 12,408            | 12,581            |
| PFI costs in year                     | 599,713           | 563,724           |
| Depreciation of tangible fixed assets | 69,998            | 63,669            |
| Loss on disposal of fixed assets      | -                 | 6,505             |
| Fees paid to auditors for:            |                   |                   |
| - audit                               | 6,325             | 6,135             |
| - other services                      | 4,773             | 4,895             |
|                                       | <u>          </u> | <u>          </u> |



**TAVERHAM HIGH SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

|                           | 2020<br>£        | 2019<br>£        |
|---------------------------|------------------|------------------|
| Wages and salaries        | 3,937,124        | 3,735,889        |
| Social security costs     | 382,985          | 359,531          |
| Pension costs             | 1,139,959        | 755,035          |
|                           | <u>5,460,068</u> | <u>4,850,455</u> |
| Agency staff costs        | 80,973           | 156,050          |
| Staff restructuring costs | 75,913           | 28,571           |
|                           | <u>5,616,954</u> | <u>5,035,076</u> |

Staff restructuring costs comprise:

|                     | 2020<br>£     | 2019<br>£     |
|---------------------|---------------|---------------|
| Redundancy payments | 75,913        | 28,571        |
|                     | <u>75,913</u> | <u>28,571</u> |

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs in the year is 1 (2019: 2) non-statutory/non-contractual redundancy payment totalling £576 (2019: £19,138).

**c. Staff numbers**

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

|                            | 2020<br>No. | 2019<br>No. |
|----------------------------|-------------|-------------|
| Teachers                   | 76          | 75          |
| Administration and support | 64          | 57          |
| Management                 | 7           | 7           |
|                            | <u>147</u>  | <u>139</u>  |

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**11. Staff (continued)**

**d. Higher paid staff**

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

|                                 | 2020<br>No. | 2019<br>No. |
|---------------------------------|-------------|-------------|
| In the band £60,001 - £70,000   | 2           | 4           |
| In the band £70,001 - £80,000   | 2           | -           |
| In the band £90,001 - £100,000  | -           | 1           |
| In the band £100,001 - £110,000 | 1           | -           |
|                                 | 2           | 5           |

**e. Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits received by key management personnel for their services to the academy trust was £742,447 (2019: £628,147). Included in the total are employer pension contributions of £110,760 (2019: £82,899) and employer national insurance contributions of £59,476 (2019: £57,443).

**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff Trustees 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 Trustees' remuneration and other benefits was as follows:

|                           |                            | 2020<br>£            | 2019<br>£           |
|---------------------------|----------------------------|----------------------|---------------------|
| Dale Timbers              | Remuneration               | 40,000 -<br>45,000   | 45,000 -<br>50,000  |
|                           | Pension contributions paid | 10,000 -<br>15,000   | 5,000 -<br>10,000   |
| Carol Dallas, Headteacher | Remuneration               | 100,000 -<br>105,000 | 95,000 -<br>100,000 |
|                           | Pension contributions paid | 20,000 -<br>25,000   | 15,000 -<br>20,000  |
| Barbara Snelling          | Remuneration               | 15,000 -<br>20,000   |                     |
|                           | Pension contributions paid | 0 - 5,000            |                     |

During the year ended 31 August 2020, expenses totalling £1,452 were reimbursed or paid directly to 4 Trustees (2019 - £2,075 to 4 Trustees) for travel and meeting expenses.

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**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2020 was £16,652 (2019: £16,059). The cost of this insurance is included in the total insurance cost.

**14. Tangible fixed assets**

|                          | Furniture and<br>equipment<br>£ | Plant and<br>machinery<br>£ | Computer<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£ |
|--------------------------|---------------------------------|-----------------------------|----------------------------|------------------------|------------|
| <b>Cost or valuation</b> |                                 |                             |                            |                        |            |
| At 1 September 2019      | 245,090                         | 268,007                     | 344,443                    | 6,600                  | 864,140    |
| Additions                | -                               | 45,584                      | 41,947                     | -                      | 87,531     |
| At 31 August 2020        | 245,090                         | 313,591                     | 386,390                    | 6,600                  | 951,671    |
| <b>Depreciation</b>      |                                 |                             |                            |                        |            |
| At 1 September 2019      | 111,918                         | 160,159                     | 302,604                    | 5,940                  | 580,621    |
| Charge for the year      | 24,509                          | 28,861                      | 16,628                     | -                      | 69,998     |
| At 31 August 2020        | 136,427                         | 189,020                     | 319,232                    | 5,940                  | 650,619    |
| <b>Net book value</b>    |                                 |                             |                            |                        |            |
| At 31 August 2020        | 108,663                         | 124,571                     | 67,158                     | 660                    | 301,052    |
| At 31 August 2019        | 133,172                         | 107,848                     | 41,839                     | 660                    | 283,519    |

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

**15. Debtors**

|                                     | 2020<br>£ | 2019<br>£ |
|-------------------------------------|-----------|-----------|
| <b>Due after more than one year</b> |           |           |
| Prepayments and accrued income      | 5,460     | 11,717    |
|                                     | 5,460     | 11,717    |
| <b>Due within one year</b>          |           |           |
| Trade debtors                       | 12,592    | 6,188     |
| VAT recoverable                     | 17,742    | 54,116    |
| Prepayments and accrued income      | 79,971    | 76,624    |
|                                     | 115,765   | 148,645   |

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

|  | 2020<br>£ | 2019<br>£ |
|--|-----------|-----------|
| Trade creditors                        | 135,300   | 91,133    |
| Other taxation and social security     | 93,130    | 89,446    |
| Other creditors                        | 141,650   | 182,209   |
| Accruals and deferred income           | 213,603   | 167,694   |
|  | 583,683   | 530,482   |
|  |           |           |
|  | 2020<br>£ | 2019<br>£ |
| Deferred income at 1 September 2019    | 98,549    | 87,663    |
| Resources deferred during the year     | 119,397   | 98,549    |
| Amounts released from previous periods | (98,549)  | (87,663)  |
|  | 119,397   | 98,549    |

Deferred income relates to rates relief income, SGO income, trip and event contributions relating to 2020/2021 and relevant membership income in advance from partnership schools.

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**FOR THE YEAR ENDED 31 AUGUST 2020**

**17. Statement of funds**

|                                     | Balance at 1<br>September<br>2019<br>£ | Income<br>£             | Expenditure<br>£          | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2020<br>£ |
|-------------------------------------|--|-------------------------|---------------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b>           |  |                         |                           |                          |                         |                                      |
| General Funds                       | 245,251                                | 127,418                 | (120,888)                 | -                        | -                       | 251,781                              |
| <b>Restricted general funds</b>     |  |                         |                           |                          |                         |                                      |
| General Annual Grant                | -                                      | 5,546,534               | (5,431,988)               | (14,728)                 | -                       | 99,818                               |
| Other DfE/ESFA grants               | -                                      | 527,860                 | (483,390)                 | -                        | -                       | 44,470                               |
| School Games Organiser              | 99,601                                 | 196,362                 | (180,304)                 | -                        | -                       | 115,659                              |
| Dyslexia Outreach Service           | 79,660                                 | 178,063                 | (212,198)                 | -                        | -                       | 45,525                               |
| Other government grants             | -                                      | 95,569                  | (95,569)                  | -                        | -                       | -                                    |
| Other restricted funds              | 5,400                                  | 79,511                  | (79,511)                  | -                        | -                       | 5,400                                |
| Educational visits                  | 16,126                                 | 97,126                  | (100,356)                 | -                        | -                       | 12,896                               |
| Pension reserve                     | (1,966,000)                            | -                       | (298,000)                 | -                        | (408,000)               | (2,672,000)                          |
|                                     | <u>(1,765,213)</u>                     | <u>6,721,025</u>        | <u>(6,881,316)</u>        | <u>(14,728)</u>          | <u>(408,000)</u>        | <u>(2,348,232)</u>                   |
| <b>Restricted fixed asset funds</b> |  |                         |                           |                          |                         |                                      |
| General restricted fixed asset      | 264,556                                | -                       | (66,382)                  | 72,803                   | -                       | 270,977                              |
| Capital expenditure from GAG        | 18,963                                 | -                       | (3,616)                   | 14,728                   | -                       | 30,075                               |
| DfE/ESFA grants                     | 47,850                                 | 24,953                  | -                         | (72,803)                 | -                       | -                                    |
|                                     | <u>331,369</u>                         | <u>24,953</u>           | <u>(69,998)</u>           | <u>14,728</u>            | <u>-</u>                | <u>301,052</u>                       |
| <b>Total funds</b>                  | <u><u>(1,188,593)</u></u>              | <u><u>6,873,396</u></u> | <u><u>(7,072,202)</u></u> | <u><u>-</u></u>          | <u><u>(408,000)</u></u> | <u><u>(1,795,399)</u></u>            |

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**17. Statement of funds (continued)**

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

**General Annual Grant (GAG)**

This represents funding from the ESFA to cover the costs of recurrent expenditure. The transfer from GAG relates to the contribution from GAG funding towards capital assets during the year. Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

**Other DfE/ESFA grants**

This funding is to be used to raise achievement and improve outcomes for pupils from low-income families who are eligible for free school meals, looked after children and those from families with parents in the Armed Forces.

**School Games Organiser**

This represents funding and contributions from other schools for the School Games Organiser.

**Dyslexia Outreach Service**

This represents practical support to schools with regard to their provision for dyslexic learners. It is part-funded by Norfolk County to provide an accessible and affordable traded service to all schools, including academies, free schools and independent schools.

**Other government grants**

This represents other funding from the government towards the provision of education.

**Other Restricted**

This represents funding received from other bodies towards a specific purpose, including funding towards exams and other miscellaneous activities.

**Educational Visits**

This represents contributions made by parents to the running of educational visits for the pupils of the Academy and the associated costs of running the trips.

**Pension reserve**

This fund represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the academy on conversion from a state controlled school. The restricted pension fund is materially in deficit and plans to eliminate the liability on the defined benefit pension scheme are set out in note 23 based on the period end valuation.

**Restricted fixed asset fund**

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

The total fixed asset funds are £301,052 at 31 August 2020, and the total fixed assets on the balance sheet are £310,052.

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**17. Statement of funds (continued)**

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

|                                     | Balance at<br>1 September<br>2018<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2019<br>£ |
|-------------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| General Funds                       | 419,206                                | 27,080           | (201,035)          | -                        | -                       | 245,251                              |
| General Annual Grant                | -                                      | 5,126,579        | (5,126,579)        | -                        | -                       | -                                    |
| Other DfE/ESFA grants               | -                                      | 221,485          | (221,485)          | -                        | -                       | -                                    |
| School Games Organiser              | 91,829                                 | 198,943          | (191,171)          | -                        | -                       | 99,601                               |
| Dyslexia Outreach Service           | 99,593                                 | 196,368          | (216,301)          | -                        | -                       | 79,660                               |
| Other government grants             | -                                      | 100,074          | (100,074)          | -                        | -                       | -                                    |
| Other restricted funds              | 5,400                                  | 50,458           | (50,458)           | -                        | -                       | 5,400                                |
| Educational visits                  | 10,802                                 | 145,132          | (139,808)          | -                        | -                       | 16,126                               |
| Pension reserve                     | (1,111,000)                            | -                | (161,000)          | -                        | (694,000)               | (1,966,000)                          |
|                                     | <u>(903,376)</u>                       | <u>6,039,039</u> | <u>(6,206,876)</u> | <u>-</u>                 | <u>(694,000)</u>        | <u>(1,765,213)</u>                   |
| <b>Restricted fixed asset funds</b> |  |                  |                    |                          |                         |                                      |
| General restricted fixed asset      | 285,996                                | -                | (66,942)           | 45,502                   | -                       | 264,556                              |
| Capital expenditure from GAG        | 22,194                                 | -                | (3,231)            | -                        | -                       | 18,963                               |
| DfE/ESFA grants                     | 8,660                                  | 84,692           | -                  | (45,502)                 | -                       | 47,850                               |
|                                     | <u>316,850</u>                         | <u>84,692</u>    | <u>(70,173)</u>    | <u>-</u>                 | <u>-</u>                | <u>331,369</u>                       |
| <b>Total Restricted funds</b>       | <u>(586,526)</u>                       | <u>6,123,731</u> | <u>(6,277,049)</u> | <u>-</u>                 | <u>(694,000)</u>        | <u>(1,433,844)</u>                   |

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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

|  | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Restricted<br>fixed asset<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets                  | -                                  | -                                | 301,052   | 301,052                     |
| Debtors due after more than one year   | -                                  | 5,460                            | -   | 5,460                       |
| Current assets                         | 251,781                            | 901,991                          | -   | 1,153,772                   |
| Creditors due within one year          | -                                  | (583,683)                        | -   | (583,683)                   |
| Provisions for liabilities and charges | -                                  | (2,672,000)                      | -   | (2,672,000)                 |
| <b>Total</b>                           | <b>251,781</b>                     | <b>(2,348,232)</b>               | <b>301,052</b>                                  | <b>(1,795,399)</b>          |

**Analysis of net assets between funds - prior period**

|  | Unrestricted<br>funds<br>2019<br>£ | Restricted<br>funds<br>2019<br>£ | Restricted<br>fixed asset<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets                  | -                                  | -                                | 283,519   | 283,519                     |
| Debtors due after more than one year   | -                                  | 11,717                           | -   | 11,717                      |
| Current assets                         | 245,251                            | 719,552                          | 47,850  | 1,012,653                   |
| Creditors due within one year          | -                                  | (530,482)                        | -   | (530,482)                   |
| Provisions for liabilities and charges | -                                  | (1,966,000)                      | -   | (1,966,000)                 |
| <b>Total</b>                           | <b>245,251</b>                     | <b>(1,765,213)</b>               | <b>331,369</b>                                  | <b>(1,188,593)</b>          |



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

**19. Reconciliation of net expenditure to net cash flow from operating activities**

|   | 2020<br>£      | 2019<br>£        |
|---|----------------|------------------|
| Net expenditure for the period (as per Statement of Financial Activities) | (198,806)      | (327,273)        |
| <b>Adjustments for:</b>   |                |                  |
| Depreciation  | 69,998         | 63,669           |
| Capital grants from DfE and other capital income                          | (24,953)       | (84,692)         |
| Defined benefit pension scheme cost less contributions payable            | 298,000        | 161,000          |
| Decrease/(increase) in debtors  | 32,880         | (9,948)          |
| Increase/(decrease) in creditors  | 53,201         | (97,686)         |
| Dividends, interest and rents from investments                            | (2,101)        | (2,467)          |
| Loss on disposals   | -              | 6,505            |
| <b>Net cash provided by/(used in) operating activities</b>                | <b>228,219</b> | <b>(290,892)</b> |

**20. Cash flows from investing activities**

|  | 2020<br>£       | 2019<br>£     |
|--|-----------------|---------------|
| Dividends, interest and rents from investments             | 2,101           | 2,467         |
| Purchase of tangible fixed assets                          | (87,531)        | (45,503)      |
| Capital grants from DfE Group                              | 24,953          | 84,692        |
| <b>Net cash (used in)/provided by investing activities</b> | <b>(60,477)</b> | <b>41,656</b> |

**21. Analysis of cash and cash equivalents**

|  | 2020<br>£        | 2019<br>£      |
|--|------------------|----------------|
| Cash in hand                           | 1,043,467        | 875,725        |
| <b>Total cash and cash equivalents</b> | <b>1,043,467</b> | <b>875,725</b> |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Analysis of changes in net debt**

|                          | At 1<br>September<br>2019<br>£ | Cash flows<br>£ | At 31 August<br>2020<br>£ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 875,725                        | 167,742         | 1,043,467                 |
|                          | <u>875,725</u>                 | <u>167,742</u>  | <u>1,043,467</u>          |

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**23. Pension commitments**

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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.

Contributions amounting to £100,950 were payable to the schemes at 31 August 2020 (2019 - £79,637) and are included within creditors.

**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. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions 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 every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £690,959 (2019 - £457,124).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £245,000 (2019 - £213,000), of which employer's contributions totalled £191,000 (2019 - £165,000) and employees' contributions totalled £ 54,000 (2019 - £48,000). The agreed contribution rates for future years are 19.2 per cent for employers and 5.5 - 12.5 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**

|  | 2020<br>% | 2019<br>% |
|--|-----------|-----------|
| Rate of increase in salaries                             | 2.90      | 2.60      |
| Rate of increase for pensions in payment/inflation (CPI) | 2.20      | 2.30      |
| Discount rate for scheme liabilities                     | 1.70      | 1.90      |
| Commutation of pensions to lump sums                     | 50.00     | 50.00     |

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

|                      | 2020<br>Years | 2019<br>Years |
|----------------------|---------------|---------------|
| Retiring today       |               |               |
| Males                | 21.7          | 21.1          |
| Females              | 23.9          | 23.5          |
| Retiring in 20 years |               |               |
| Males                | 22.8          | 22.4          |
| Females              | 25.5          | 25.0          |

As at the 31 August 2020 the Trust had a pension liability of £2,672,000 (2019 - £1,966,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined obligation in the following way;

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**23. Pension commitments (continued)**

**Sensitivity analysis**

|  | 2020<br>£000                | 2019<br>£000                |
|--|-----------------------------|-----------------------------|
| Discount rate +0.5%                    | (141,720)                   | (127,764)                   |
| Discount rate -0.5%                    | 141,720                     | 127,764                     |
| Mortality assumption - 1 year increase | 47,240                      | 36,504                      |
| Mortality assumption - 1 year decrease | (47,240)                    | (36,504)                    |
| CPI rate +0.5%                         | 118,100                     | 100,386                     |
| CPI rate -0.5%                         | (118,100)                   | (100,386)                   |
|  | <u>                    </u> | <u>                    </u> |

**Share of scheme assets**

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

|                                     | 2020<br>£                   | 2019<br>£                   |
|-------------------------------------|-----------------------------|-----------------------------|
| Equities                            | 1,616,000                   | 1,272,000                   |
| Bonds                               | 1,132,000                   | 935,000                     |
| Property                            | 356,000                     | 312,000                     |
| Cash                                | 129,000                     | 78,000                      |
|                                     | <u>                    </u> | <u>                    </u> |
| <b>Total market value of assets</b> | <u>3,233,000</u>            | <u>2,597,000</u>            |

The actual return on scheme assets was £51,000 (2019 - £67,000).

The amounts recognised in the Statement of Financial Activities are as follows:

|   | 2020<br>£                   | 2019<br>£                   |
|---|-----------------------------|-----------------------------|
| Current service cost  | (449,000)                   | (280,000)                   |
| Past service cost   | -                           | (14,000)                    |
| Interest income   | 51,000                      | 67,000                      |
| Interest cost   | (91,000)                    | (99,000)                    |
|   | <u>                    </u> | <u>                    </u> |
| <b>Total amount recognised in the Statement of Financial Activities</b> | <u>(489,000)</u>            | <u>(326,000)</u>            |

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**23. Pension commitments (continued)**

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

|                        | 2020<br>£        | 2019<br>£        |
|------------------------|------------------|------------------|
| <b>At 1 September</b>  | 4,563,000        | 3,397,000        |
| Past service cost      | -                | 14,000           |
| Current service cost   | 449,000          | 280,000          |
| Interest cost          | 91,000           | 99,000           |
| Employee contributions | 54,000           | 48,000           |
| Actuarial losses       | 799,000          | 755,000          |
| Benefits paid          | (51,000)         | (30,000)         |
| <b>At 31 August</b>    | <u>5,905,000</u> | <u>4,563,000</u> |

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

|                        | 2020<br>£        | 2019<br>£        |
|------------------------|------------------|------------------|
| <b>At 1 September</b>  | 2,597,000        | 2,286,000        |
| Interest income        | 51,000           | 67,000           |
| Actuarial gains        | 391,000          | 61,000           |
| Employer contributions | 191,000          | 165,000          |
| Employee contributions | 54,000           | 48,000           |
| Benefits paid          | (51,000)         | (30,000)         |
| <b>At 31 August</b>    | <u>3,233,000</u> | <u>2,597,000</u> |

**24. Operating lease commitments**

At 31 August 2020 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|   | 2020<br>£     | 2019<br>£     |
|---|---------------|---------------|
| <b>Amounts payable for other leases</b> |               |               |
| Within 1 year                           | 10,133        | 12,408        |
| Between 1 and 5 years                   | 5,770         | 15,903        |
|   | <u>15,903</u> | <u>28,311</u> |

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|   | 2020<br>£        | 2019<br>£        |
|---|------------------|------------------|
| <b>Amounts payable for land and buildings</b> |                  |                  |
| Within 1 year                                 | 629,706          | 599,713          |
| Between 1 and 5 years                         | 2,518,825        | 2,398,851        |
| After more than 5 years                       | 4,355,469        | 4,747,727        |
|   | <u>7,504,000</u> | <u>7,746,291</u> |

The annual payments made for the PFI contract, included in Land and Buildings above, are not fixed. The amounts due vary depending on several factors, including inflation and number of pupils enrolled at the school. For the purpose of disclosure, the cost in August 2020 has been taken as a basis to calculate the annual future commitment up to the end of the term of the PFI agreement on 31 July 2032, however the commitment is expected to change each year going forwards.

**25. 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.

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**26. 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 Academies Financial Handbook, 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.

Taverham Recreational Facilities Limited owns the all-weather hockey pitches and facilities adjoining the school premises, which the school uses. Taverham Recreational Facilities Limited is a charitable company of which Melanie Egleton is a trustee. Melanie Egleton is also the Company Secretary of Taverham High School as well as a member of the Senior Management team, thus was a member of key management personnel during the period.

The trust was charged rental costs by Taverham Recreational Facilities Limited for the use of the facilities within the pavilion of £19,000 (2019: £14,000). Furthermore, income was received from Taverham Recreational Facilities Limited during the year of £Nil (2019: £738). A total of £224 is owed from the related party at the year end (2019: £Nil). The rental charge was at arm's length following an agreement entered into prior to the school's conversion to an academy trust, which Melanie Egleton neither participated in nor influenced. The element above £2,500 has been provided 'at no more than cost' and Taverham Recreational Facilities Limited have provided a statement confirming this.

The son of Robert Linnell (trustee), is employed by the Trust as the Head of Sixth Form on a contract approved by Trustees. The remuneration package is in line with the standard payscale for the role undertaken and the contract of employment is subject to the normal terms and conditions.

In addition to this, certain trustees received remuneration and expenses which are disclosed in note 12.

No other related party transactions have occurred in the year ended 31 August 2020.

**27. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2020, the trust received £43,682 (2019: £43,915) and disbursed £41,076 (2019: £40,525) from the fund. In addition, the trust made an administration charge of £2,184 (2019: £2,196) for administering these funds. A total of £68,022 (2019: £Nil) was repaid to ESFA in the year. An amount of £38,849 (2019: £102,449) is included in other creditors relating to undistributed funds that is repayable to ESFA.