

TAVERHAM HIGH SCHOOL
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

TAVERHAM HIGH SCHOOL
(A Company Limited by Guarantee)

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TAVERHAM HIGH SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Robert Linnell Diane Perry-Yates (appointed 1 October 2020) Dr Andrew Staines (appointed 1 October 2020) Steven Mitchell (resigned 30 September 2020) Lauren Griffiths (resigned 30 September 2020)
Trustees	Lauren Griffiths, Chair of Trustees Carol Dallas, Head Teacher (resigned 31 August 2021) June Sewell, Vice Chair Mark Carter Steven Mitchell Ian Duckett (resigned 8 September 2021) Dale Timbers Joanna Ellis Markella Papageorgiou Barbara Snelling Alan Russell (appointed 28 January 2021) Alexander Blackburn (appointed 8 September 2021) Florence Carney (appointed 8 September 2021) Callum Perry (appointed 8 September 2021) Philomena Yeldham (appointed 8 September 2021) Samantha Fletcher (appointed 6 November 2020, resigned 26 April 2021)
Company registered number	08204680
Company name	Taverham High School
Principal and registered office	Beech Avenue Norwich Norfolk NR8 6HP
Company secretary	Melanie Egleton
Senior management team	Roger Harris, Headteacher (appointed 1 September 2021) Helen Ricketts, Deputy Headteacher David Hyett, Assistant Headteacher James Linnell, Head of Sixth Form Melanie Egleton, School Business Manager Gareth Yassin, Deputy Headteacher James Day, Assistant Headteacher Carol Dallas, Headteacher (resigned 31 August 2021)
Independent auditors	Price Bailey LLP Chartered Accountants Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich Norfolk NR7 0HR

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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 2021. 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 1,055. Furthermore, the trust had a roll of 138 sixth form students as identified in the spring 2021 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 7 member appointed trustees, unlimited co opted trustees, 2 parent trustees and 1 headteacher.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 2021

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

The Trust does not have a formal sponsor.

i. Trade Union Facility Time

Trade union services were outsourced to Norfolk County Council at a cost of £3,742 (2020: £3,745) to the Trust in the year ended 31 August 2021.

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

The school has worked towards these aims by:

- Further developing the skills of subject leaders by providing bespoke support and training to ensure that they are proficient in their leadership skills and are holding colleagues to account to further the aims of the school.
- Improving the planned curriculum and assessment in each area so staff have a clear rationale for their curriculum, and they support the progress of all students.
- Prioritising staff development and closer links to SEND to ensure these students are making excellent progress.
- Providing quality online learning during lockdown, ensuring that students who were isolating or vulnerable continued to access this learning.
- Continuing to extend the variety and breadth of enrichment for Sixth Form to improve recruitment.
- Supporting new and improving colleagues through a thorough programme of CPD and bespoke support from behaviour mentors, including all NQTs and recently qualified staff (Early Career Teachers).
- Dedicating intervention time to meet the needs of students who were disadvantaged from lockdown or whose progress is a cause for concern.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

Our success in fulfilling our aims can be measured by:

- High attendance of staff during pandemic
- Low numbers students and staff contracting Covid
- High student attendance
- Positive outcomes for GCSE and A level
- 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.
- 2021 GCSE data improved in almost all areas with the gap between targets and outcomes decreasing in most groups.

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 SLT have been fully immersed in the leadership of the school and reviewed the methods of evaluating the quality of education in response to the current pandemic. Due to Covid, we have adopted a variation on the roles of the new leadership team to ensure that remote education is delivered effectively and to ensure the safety of our students staff and community.

Middle leaders have effectively developed curriculum plans, and these have been assessed by the deputy responsible for quality of education. Middle leaders have also devised thorough assessment regimes for the teacher assessment grades following JCQ requirements and awarding body training. This has been an additional workload due to Covid. As a result of this improvements have been made to the assessment and moderation processes which was part of the school objectives.

A key priority was to improve attendance, personal development and behaviour. The school worked tirelessly during the pandemic to ensure that students of all categories received appropriate support. This included 1:1 remote conversations during lockdown, support for free school meals, resource support for parents and the school was open throughout for key worker students and those requiring additional support. Mental health support was provided through the ACE team.

Every attempt was made to ensure that the school re-opened promptly following the lifting of national restrictions ensuring every student was safe. An effective testing regime was established for March 2021.

The school maintained networks to support leadership through membership of PIXL, the National College and the ACSL provision, this was effective as it constituted recorded and remote CPD conferences and enabled us to include more staff than would be possible if we had to travel to venues. The Governing Body were also involved in conferences and CPD which was possible due to remote nature.

Financial opportunities were limited due to Covid restrictions, but the furlough scheme enabled us to reduce losses for catering and ensure provision of a high standard was maintained.

Sixth form remained a priority for curriculum provision and, where staff were unable to attend school, remote lessons were delivered from home.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Specific achievements were as follows:

- Progress score overall suggests that students achieved as expected in terms of progress.
- L2 Child Development, GCSE Art, Biology, English Language, History, Maths, Media Studies, PE and Spanish all recorded very positive progress scores against both internal and national comparators with Geography achieving more than ½ a grade progress compared with the average across all SISRA schools (SPI).
- Progress 8 scores for maths and English are positive (+0.41 and +0.23 respectively).
- 17 A level subjects achieved a red indicator on ALPS, no A-level subjects delivered at THS achieved a blue progress indicator.
- 34% of grades at A level were at A* or A (up from 33% in 2020).
- THS attendance data vs national (DfE Attendance Survey Data and Attendance in Education and Early Years Statistics) indicates that the school was in line or exceeding national attendance data for secondary schools and for vulnerable children and students eligible for FSMs.

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 £3,637,000 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 £479,000 (excluding the pension reserve) and unrestricted funds of £214,752 available at the year end.

Implementing the safety measures in school to ensure the safety of staff and students during the pandemic has been 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 2021 the Trust received £7,230,579 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 £7,455,094 on expenditure. The Academy brought forward from 19/20 £323,768 of restricted funds (ignoring LGPS pension valuation) and £251,781 of unrestricted funding. The carry forward for 20/21 is £450,728 restricted funding and £243,024 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 £3,637,000. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 £243,024. 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 2021 was £693,752.

The cash balance of the Academy has been very healthy all year, ending the year with a balance of £1,142,962. 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.

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)
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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, Risk and Finance Committee meeting. This review was last carried out in June 2021. 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:

- Outbreak of communicable disease – rigorous health and safety processes were put in place using the expertise of Norfolk County Council's health and safety advisors and this was confirmed by a visit from the HSE who confirmed that the school was compliant with government guidelines, they raised no points for improvements.
- The appointment of new headteacher – the appointee is an experienced headteacher, senior staff, trustees and a consultant from ASCL were involved in the recruitment process, and transition work between the newly appointed and outgoing headteacher have been completed.
- The risk of an increasing gap for disadvantage groups due to remote education – This was mitigated by the following:
 - Key worker and vulnerable students were offered a place in school during lockdown.
 - Printed, differentiated packs were provided for students who needed additional support
 - Resources were provided for all students who required them.
 - Mentoring of pupil premium students and 1:1 support of SEN students took place.
 - Targeted intervention is planned for 21-22
- Exam Results below target Impact of Covid lockdown and home learning - extra staff were employed in English, Maths and Science for targeted intervention and additional support.
- Cyber attack prevention – A Cyber Incident Plan was developed identifying critical assets, and ensuring adequate protection in place (and staff received Cybersecurity training).

Fundraising

The Academy Trust only held small fundraising events during the year including; several non uniform days to raise money for charities a total of £3,525 was raised for 7 charities, the main beneficiary was Parkinson's UK. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

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

Strategic Objectives

1. Improve the outcomes for all students with an emphasis on curriculum development and its implementation for SEND
2. Improve outcomes for students with an emphasis on strategies for PP students.
3. Improve standards of literacy across the school to improve access to the curriculum and outcomes for all students.
4. Behaviour and Attitude - secure high expectations for attitudes to learning and routines across the school following disrupted learning patterns over previous two years.
5. Create an outstanding personal development offering for all students
6. Establish THS as a centre of excellence for mental health support of all members of the school community.
7. To improve the standards of leadership at all levels to ensure ownership and accountability is shared across the school and a proactive positive approach to development is embedded.
8. Ensuring the sustainability of the Sixth Form Centre by ensuring consistently high standards and effective promotion.

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 13 December 2021 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.

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 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
Lauren Griffiths, Chair of Trustees	4	4
Carol Dallas, Head Teacher	4	4
June Sewell, Vice Chair	3	4
Mark Carter	3	4
Steven Mitchell	3	4
Ian Duckett	0	4
Dale Timbers	3	4
Joanna Ellis	4	4
Markella Papageorgiou	3	4
Barbara Snelling	4	4
Alan Russell	2	4

Review of the year

The Board has now successfully appointed 3 Members who no longer hold the dual role of Member and Governor as previously. This has significantly strengthened the governance of the Academy. Furthermore, the Board elected to adopt revised Articles of Association to come in line with other Trusts and in doing so they have assumed the title 'Trustee'. The constitution of the Board has been reviewed, in line with the new Articles of Association, whereby the number of Trustees was revised down from 11 to 7 appointed Trustees and a minimum of 2 parent Trustees. We have received official confirmation of this change by the DoE. There is currently 1 vacancy: parent trustee post, which the Board is in the process of recruiting to.

The quality assurance framework designed to drive the Ofsted School Improvement Plan has been disrupted this year due to Covid-19 and is currently behind schedule. The process was recommenced once lockdown lifted and the plan has been revised to ensure that the process gets back on track. The full trustee boards and committee meetings were run virtually throughout the year, which enabled the Trustees to question and challenge the Headteacher and senior management around progress against the SDIP. The quality assurance process remains key for the school during the next academic year to ensure the school is prepared for the Ofsted inspection expected during academic year 2021-22.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Covid-19 has posed significant challenges to the established governance arrangements and has demanded a different way of working to ensure robust governance continued during the pandemic. Trustees embraced the use of technology, so they were able to attend committees and undertake monitoring activity virtually. Frequent virtual strategy meetings were held to enable the trustees to review: the school risk register; Covid-19 risk assessment and measures put in place to mitigate against the risk, and the SDIP to ensure key priorities were reviewed, monitored and adjusted as needed. Visitors to the academy were restricted to out of school hours only, therefore trustees were unable to meet with students and were reliant on surveys to gauge the impact of Covid-19 on the student experience.

During this period our Headteacher made the decision to retire at the end of the academic year. Recruiting a new Headteacher during the pandemic was challenging, particularly as the Trustees did not want to undertake the recruitment process remotely. The recruitment process, supported by ASCL, took place following the lifting of the lockdown. However, the delay of this process by 3 months has resulted in our newly appointed Headteacher not being able to take up the appointment fully until January 2022. The Chair of Trustees negotiated with the new Headteacher's trust a secondment for 2 days a week. To ensure coverage two deputy Headteachers will undertake the role of Headteacher between them for the remaining 3 days.

Covid-19 has also had a positive impact on the Academy and its governance. It has enabled staff and trustees to embrace new ways of working by using technology for teaching, formal meetings and monitoring of activity. It is planned that going forward technology will continue to be used, with the Board opting to use a hybrid approach to meetings; the full trustee board will be held face-to-face (Covid-10 dependent) and the committees virtually.

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

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, Risk and Finance

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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Board of Trustees has formally met four 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.

Governance reviews

An audit of trustee'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 trustees. This academic year a development day was delivered on 16th April 2021 by an external provider, with a focus on evaluation of board's effectiveness. Although the Board's effectiveness was considered high several actions were agreed to support its ongoing development.

The governing body signed up to the Code of Conduct at the beginning of the academic year. The committee structure was reviewed and changed to align to the work of the Board. Trustees were assigned to key roles, to ensure the work of the trustees would be covered appropriately and reflect the priorities in the School Improvement Development Plan. The terms of reference of the revised committee structure were reviewed and agreed also.

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

The Audit, Risk and Finance 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	5
Lauren Griffiths	4	5
Mark Carter	5	5
Carol Dallas	5	5
Dale Timbers	2	5
Barbara Snelling	4	5

TAVERHAM HIGH SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

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:

- Using national procurement frameworks and 'deals for schools' for supplies and comparison of cost such as photocopying, IT hardware, supply teachers and internal auditors
- Careful monitoring and management of the catering functions during Covid restrictions to ensure any losses were kept to a minimum whilst still providing high quality food for students
- Reviewing the cost / benefit of leasing a minibus in comparison to the purchase cost of a second-hand vehicle
- Use of the VMFI tool to review financial performance

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 2020 to 31 August 2021 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 2020 to 31 August 2021 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
- identification and management of risks

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has decided to employ Larking Gowen as internal auditor.

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:

- Catering Service review
- Review of Core Controls

On an annual basis, the internal auditor reports to the Board of Trustees through the Audit, Risk and Finance 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, Risk and Finance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 13 December 2021 and signed on their behalf by:

Lauren Griffiths
Chair of Trustees

Roger Harris
Accounting Officer

TAVERHAM HIGH SCHOOL
(A Company Limited by Guarantee)

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 2020.

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 2020.

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

Roger Harris
Accounting Officer
Date: 13 December 2021

TAVERHAM HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

Company law requires the 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. 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 2020 to 2021;
- 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 operation.

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 to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the Education & Skills Funding Agency and Department for Education 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 13 December 2021 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 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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 2021 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 2020 to 2021 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

TAVERHAM HIGH SCHOOL
(A Company Limited by Guarantee)

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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; and
- 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 and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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.

Responsibilities of trustees

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

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

TAVERHAM HIGH SCHOOL
(A Company Limited by Guarantee)

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee meetings and other relevant sub-committees of the Board and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.
- We reviewed the risk management processes and procedures in place including a review of the Risk Register and Board assurance reporting and the Internal Scrutiny Reports.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our Auditors' Report.

TAVERHAM HIGH SCHOOL
(A Company Limited by Guarantee)

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

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

16 December 2021

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 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Taverham High School during the period 1 September 2020 to 31 August 2021 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 2020, 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 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts 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 conclusions 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.
- 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.

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)**

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 period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Price Bailey LLP

Chartered Accountants
Statutory Auditors

Anglia House, 6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
Norfolk
NR7 0HR

Date: 16 December 2021

TAVERHAM HIGH SCHOOL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	4	-	73,754	45,985	119,739	122,079
Other trading activities	6	4,210	-	-	4,210	23,667
Investments	7	365	-	-	365	2,101
Charitable activities	5	30,390	7,075,875	-	7,106,265	6,725,549
Total income		<u>34,965</u>	<u>7,149,629</u>	<u>45,985</u>	<u>7,230,579</u>	<u>6,873,396</u>
Expenditure on:						
Charitable activities		43,722	7,325,669	85,703	7,455,094	7,072,202
Total expenditure		<u>43,722</u>	<u>7,325,669</u>	<u>85,703</u>	<u>7,455,094</u>	<u>7,072,202</u>
Net movement in funds before other gains/(losses)		(8,757)	(176,040)	(39,718)	(224,515)	(198,806)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(662,000)	-	(662,000)	(408,000)
Net movement in funds		<u>(8,757)</u>	<u>(838,040)</u>	<u>(39,718)</u>	<u>(886,515)</u>	<u>(606,806)</u>
Reconciliation of funds:						
Total funds brought forward		251,781	(2,348,232)	301,052	(1,795,399)	(1,188,593)
Net movement in funds		(8,757)	(838,040)	(39,718)	(886,515)	(606,806)
Total funds carried forward		<u>243,024</u>	<u>(3,186,272)</u>	<u>261,334</u>	<u>(2,681,914)</u>	<u>(1,795,399)</u>

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

The notes on pages 28 to 51 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	260,290	301,052
		260,290	301,052
Current assets			
Debtors	15	164,665	115,765
Cash at bank and in hand		1,142,962	1,043,467
		1,307,627	1,159,232
Creditors: amounts falling due within one year	16	(612,831)	(583,683)
		694,796	575,549
Net current assets		694,796	575,549
Total assets less current liabilities		955,086	876,601
Net assets excluding pension liability		955,086	876,601
Defined benefit pension scheme liability	23	(3,637,000)	(2,672,000)
Total net assets		(2,681,914)	(1,795,399)
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	17	261,334	301,052
Restricted income funds	17	450,728	323,768
		712,062	624,820
Restricted funds excluding pension asset	17	712,062	624,820
Pension reserve	17	(3,637,000)	(2,672,000)
		(2,924,938)	(2,047,180)
Total restricted funds	17	(2,924,938)	(2,047,180)
Unrestricted income funds	17	243,024	251,781
		(2,681,914)	(1,795,399)
Total funds		(2,681,914)	(1,795,399)

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

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 24 to 51 were approved by the Trustees, and authorised for issue on 13 December 2021 and are signed on their behalf, by:

Lauren Griffiths
Chair of Trustees

The notes on pages 28 to 51 form part of these financial statements.

TAVERHAM HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	98,086	228,219
Cash flows from investing activities	20	1,409	(60,477)
Change in cash and cash equivalents in the year		99,495	167,742
Cash and cash equivalents at the beginning of the year		1,043,467	875,725
Cash and cash equivalents at the end of the year	21, 22	<u>1,142,962</u>	<u>1,043,467</u>

The notes on pages 28 to 51 form part of these financial statements

TAVERHAM HIGH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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.

TAVERHAM HIGH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 year it is receivable and to the extent the academy trust has provided the goods or services.

2.4 Expenditure

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

• **Charitable activities**

These are costs incurred on the academy 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.

2.5 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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

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

Depreciation is provided on the following 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.

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.

TAVERHAM HIGH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

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 as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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.

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.

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FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

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.

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.

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.

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FOR THE YEAR ENDED 31 AUGUST 2021**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

4. Income from donations and capital grants

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations				
Donated fixed assets	-	21,116	21,116	-
Other donations	73,754	-	73,754	97,126
Total donations	<u>73,754</u>	<u>21,116</u>	<u>94,870</u>	<u>97,126</u>
Capital Grants	-	24,869	24,869	24,953
Subtotal	<u>-</u>	<u>24,869</u>	<u>24,869</u>	<u>24,953</u>
Total 2021	<u><u>73,754</u></u>	<u><u>45,985</u></u>	<u><u>119,739</u></u>	<u><u>122,079</u></u>
Total 2020	<u><u>97,126</u></u>	<u><u>24,953</u></u>	<u><u>122,079</u></u>	

In 2020, income from donations of £97,126 were in relation to retriected funds.

In 2020, capital grants of £24,953 were in relation to restricted fixed assets.

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NOTES TO THE FINANCIAL STATEMENTS
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5. Funding for the academy trust's provision of education

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
DfE/ESFA grants				
General Annual Grant	-	5,910,145	5,910,145	5,546,534
Other DfE/ESFA grants				
Pupil premium	-	152,387	152,387	156,442
Rates reclaim	-	44,880	44,880	44,470
Teacher pay grant	-	82,883	82,883	82,484
Teacher pension grant	-	234,208	234,208	233,066
FSM supplementary grant	-	6,300	6,300	-
Others	-	18,718	18,718	11,398
	-	6,449,521	6,449,521	6,074,394
Other Government grants				
Local authority grants	-	231,675	231,675	239,089
Other government grants	-	68,038	68,038	54,580
	-	299,713	299,713	293,669
Other income from the academy trust's provision of education	30,390	202,287	232,677	338,446
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	84,720	84,720	-
COVID mass testing	-	31,640	31,640	-
	-	116,360	116,360	-
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	7,994	7,994	19,040
	-	7,994	7,994	19,040
Total 2021	30,390	7,075,875	7,106,265	6,725,549
Total 2020 as restated	101,650	6,623,899	6,725,549	

In 2020, income from DfE/ESFA grants was £6,074,394, all of which was restricted. Income from other government grants was £293,669, all of which was restricted. Other income from the academy trust's educational operations was £338,446 of which £236,796 was restricted and £101,650 was unrestricted.

Included in other income from the academy trust's provision of education is income from other schools, catering income and miscellaneous income.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Funding for the academy trust's provision of education (continued)

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Pupil Premium, Rates reclaim, teacher pay grant, teacher pension grant and FSM supplementary grant are no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £84,720 of funding for catch-up premium and costs incurred in respect of this funding totalled £47,606, with the remaining £37,114 to be spent in 2021/22.

The academy furloughed some of its catering staff under the government's CJRS. The funding received of £7,994 relates to staff costs in respect of 6 staff which are included within note 11 below as appropriate.

6. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	(1,030)	(1,030)	430
Music lessons	-	-	11,327
Sale of educational supplies	5,240	5,240	11,910
Total 2021	<u>4,210</u>	<u>4,210</u>	<u>23,667</u>
Total 2020	<u>23,667</u>	<u>23,667</u>	

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	365	365	2,101
Total 2020	<u>2,101</u>	<u>2,101</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Provision of Education:					
Direct costs	4,903,114	-	350,475	5,253,589	4,899,008
Allocated support costs	1,075,364	686,410	439,731	2,201,505	2,173,194
	<u>5,978,478</u>	<u>686,410</u>	<u>790,206</u>	<u>7,455,094</u>	<u>7,072,202</u>
Total 2020	<u>5,616,954</u>	<u>691,738</u>	<u>763,510</u>	<u>7,072,202</u>	

In 2020, direct expenditure consisted of £4,501,264 staff costs and £397,744 other costs.

In 2020, support expenditure consisted of £1,115,690 staff costs, £691,738 premises costs and £365,766 other costs.

9. Charitable activities

	2021 £	2020 £
Direct costs - educational operations	5,253,589	4,899,008
Support costs - educational operations	2,201,505	2,173,194
	<u>7,455,094</u>	<u>7,072,202</u>

Analysis of support costs

	2021 £	2020 £
Support staff costs	1,075,364	1,115,690
Depreciation	84,027	69,998
Technology costs	67,081	64,008
Premises costs	686,410	691,738
Legal costs	1,468	1,458
Other support costs	274,055	219,204
Governance costs	13,100	11,098
	<u>2,201,505</u>	<u>2,173,194</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Net expenditure

Net expenditure for the year includes:

	2021 £	2020 £
Operating lease rentals	10,133	12,408
PFI costs in the year	631,348	599,713
Depreciation of tangible fixed assets	84,027	69,998
Loss on disposal of fixed assets	1,676	-
Fees paid to auditors for:		
- audit	6,850	6,325
- other services	4,220	4,773
	68,826	78,209

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	4,228,176	3,937,124
Social security costs	418,373	382,985
Pension costs	1,205,436	1,139,959
	5,851,985	5,460,068
Agency staff costs	126,493	80,973
Staff restructuring costs	-	75,913
	5,978,478	5,616,954

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	-	75,913
	-	75,913

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

Included in staff restructuring costs in the year are no (2020: 1) non-statutory/non-contractual redundancy payments (2020: £576).

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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff (continued)

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	84	76
Administration and support	63	64
Management	7	7
	<u>154</u>	<u>147</u>

d. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	2	2
In the band £100,001 - £110,000	1	1
	<u>4</u>	<u>5</u>

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 £743,469 (2020 - £765,904). Included in the total are employer pension contributions of £126,278 (2020: £114,562) and employer national insurance contributions of £65,234 (2020: £60,813).

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:

		2021 £	2020 £
Dale Timbers	Remuneration	40,000 -	40,000 -
		45,000	45,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000
Carol Dallas, Head Teacher	Remuneration	100,000 -	100,000 -
		105,000	105,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000

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NOTES TO THE FINANCIAL STATEMENTS
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12. Trustees' remuneration and expenses (continued)

Barbara Snelling	Remuneration	15,000 - 20,000	15,000 - 20,000
	Pension contributions paid	0 - 5,000	0 - 5,000

During the year ended 31 August 2021, expenses totalling £299 were reimbursed or paid directly to 2 Trustees (2020 - £1,452 to 4 Trustees) for travel and meeting expenses.

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 2021 was £17,076 (2020 - £16,652). The cost of this insurance is included in the total insurance cost. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the cover.

14. Tangible fixed assets

	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2020	245,090	313,591	386,390	6,600	951,671
Additions	-	-	30,791	14,150	44,941
Disposals	-	-	(16,760)	-	(16,760)
At 31 August 2021	245,090	313,591	400,421	20,750	979,852
Depreciation					
At 1 September 2020	136,427	189,020	319,232	5,940	650,619
Charge for the year	24,509	31,357	26,038	2,123	84,027
On disposals	-	-	(15,084)	-	(15,084)
At 31 August 2021	160,936	220,377	330,186	8,063	719,562
Net book value					
At 31 August 2021	84,154	93,214	70,235	12,687	260,290
At 31 August 2020	108,663	124,571	67,158	660	301,052

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15. Debtors

	2021 £	2020 £
Due after more than one year		
Prepayments and accrued income	1,715	5,460
	1,715	5,460
Due within one year		
Trade debtors	11,597	12,592
Other debtors	33,984	17,742
Prepayments and accrued income	117,369	79,971
	164,665	115,765

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	142,545	135,300
Other taxation and social security	102,598	93,130
Other creditors	155,177	141,650
Accruals and deferred income	212,511	213,603
	612,831	583,683
	2021 £	2020 £
Deferred income at 1 September 2020	119,397	98,549
Resources deferred during the year	113,956	119,397
Amounts released from previous periods	(119,397)	(98,549)
	113,956	119,397

Deferred income relates to rates relief income, SGO income, trip and event contributions relating to 2021/2022 and relevant membership income in advance from partnership schools.

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

	As restated Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	251,781	34,965	(43,722)	-	-	243,024
Restricted general funds						
General Annual Grant	144,288	5,910,145	(5,790,100)	-	-	264,333
Pupil premium	-	152,387	(152,387)	-	-	-
Rates reclaim	-	44,880	(44,880)	-	-	-
Teachers pay grant	-	82,883	(82,883)	-	-	-
Teachers pension grant	-	234,208	(234,208)	-	-	-
FSM supplementary grant	-	6,300	(6,300)	-	-	-
Catch-up premium	-	84,720	(47,606)	-	-	37,114
Coronavirus job retention scheme	-	7,994	(7,994)	-	-	-
COVID mass testing	-	31,640	(31,640)	-	-	-
Other DfE/ESFA grants	-	18,718	(18,718)	-	-	-
School Games Organiser	115,659	181,163	(186,116)	-	-	110,706
Dyslexia Outreach Service	45,525	186,737	(211,514)	-	-	20,748
Other government grants	-	86,510	(86,510)	-	-	-
Other restricted funds	5,400	47,590	(47,590)	-	-	5,400
Educational visits	12,896	73,754	(74,223)	-	-	12,427
Pension reserve	(2,672,000)	-	(303,000)	-	(662,000)	(3,637,000)
	<u>(2,348,232)</u>	<u>7,149,629</u>	<u>(7,325,669)</u>	<u>-</u>	<u>(662,000)</u>	<u>(3,186,272)</u>
Restricted fixed asset funds						
General restricted fixed asset	270,977	-	(82,087)	44,941	-	233,831
Capital expenditure from GAG	30,075	-	(3,616)	-	-	26,459
DfE/ESFA grants	-	24,869	-	(23,825)	-	1,044
Capital donations	-	21,116	-	(21,116)	-	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
	301,052	45,985	(85,703)	-	-	261,334
Total Restricted funds	(2,047,180)	7,195,614	(7,411,372)	-	(662,000)	(2,924,938)
Total funds	(1,795,399)	7,230,579	(7,455,094)	-	(662,000)	(2,681,914)

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. 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 2021.

Other DfE/ESFA grants

This represents Pupil Premium, Rates reclaim, FSM supplementary grant, Teacher pay grant, Teacher pension grant, COVID catch up premium, CJRS, COVID mass testing and other income from DfE / ESFA received in the period. These funds are used to raise achievement and improve outcomes for pupils, or to provide support for pupils from low income families.

The COVID Catch-up Premium, is to be utilised to help pupils catch-up on missed learning, as a result of the impact of COVID.

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.

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17. Statement of funds (continued)

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 £261,334 at 31 August 2021, and the total fixed assets on the balance sheet are £260,290. The difference of £1,044 relates to unspent DFC.

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds	245,251	127,418	(120,888)	-	-	251,781
Restricted general funds						
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)

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17. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
	(1,765,213)	6,721,025	(6,881,316)	(14,728)	(408,000)	(2,348,232)
Restricted fixed asset funds						
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)	-	-
	331,369	24,953	(69,998)	14,728	-	301,052
Total funds	(1,188,593)	6,873,396	(7,072,202)	-	(408,000)	(1,795,399)

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	260,290	260,290
Debtors due after more than one year	-	1,715	-	1,715
Current assets	243,024	1,061,844	1,044	1,305,912
Creditors due within one year	-	(612,831)	-	(612,831)
Provisions for liabilities and charges	-	(3,637,000)	-	(3,637,000)
Total	243,024	(3,186,272)	261,334	(2,681,914)

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NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
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)
Total	<u>251,781</u>	<u>(2,348,232)</u>	<u>301,052</u>	<u>(1,795,399)</u>

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(224,515)	(198,806)
Adjustments for:		
Depreciation	84,027	69,998
Capital grants from DfE and other capital income	(45,985)	(24,953)
Interest receivable	(365)	(2,101)
Defined benefit pension scheme cost less contributions payable	303,000	298,000
(Increase)/decrease in debtors	(48,900)	32,880
Increase in creditors	29,148	53,201
Loss on disposals	1,676	-
Net cash provided by operating activities	<u>98,086</u>	<u>228,219</u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	365	2,101
Purchase of tangible fixed assets	(44,941)	(87,531)
Capital grants from DfE Group	24,869	24,953
Donated fixed assets	21,116	-
Net cash provided by/(used in) investing activities	<u>1,409</u>	<u>(60,477)</u>

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,142,962	1,043,467
Total cash and cash equivalents	<u>1,142,962</u>	<u>1,043,467</u>

22. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,043,467	99,495	1,142,962
	<u>1,043,467</u>	<u>99,495</u>	<u>1,142,962</u>

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 2019.

Contributions amounting to £107,828 were payable to the schemes at 31 August 2021 (2020 - £100,950) and are included within creditors.

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23. Pension commitments (continued)

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 £744,436 (2020 - £690,959).

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.

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 2021 was £254,000 (2020 - £245,000), of which employer's contributions totalled £198,000 (2020 - £191,000) and employees' contributions totalled £ 56,000 (2020 - £54,000). 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.

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23. Pension commitments (continued)

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.6	2.9
Rate of increase for pensions in payment/inflation (CPI)	2.9	2.2
Discount rate for scheme liabilities	1.7	1.7
Commutation of pensions to lump sums	50	50

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

	2021 Years	2020 Years
Retiring today		
Males	21.9	21.7
Females	24.3	23.9
Retiring in 20 years		
Males	23.2	22.8
Females	26.2	25.5

As at the 31 August 2021 the Trust had a pension liability of £3,637,000 (2020: £2,672,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined obligation in the following way;

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	(31)	(142)
Discount rate -0.1%	31	142
Mortality assumption - 1 year increase	61	47
Mortality assumption - 1 year decrease	(61)	(47)
CPI rate +0.1%	31	118
CPI rate -0.1%	(31)	(118)

Share of scheme assets

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23. Pension commitments (continued)

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

	2021 £	2020 £
Equities	2,065,000	1,616,000
Bonds	1,377,000	1,132,000
Property	446,000	356,000
Cash	162,000	129,000
Total market value of assets	<u><u>4,050,000</u></u>	<u><u>3,233,000</u></u>

The actual return on scheme assets was £623,000 (2020 - £51,000).

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

	2021 £	2020 £
Current service cost	(454,000)	(449,000)
Interest income	57,000	51,000
Interest cost	(104,000)	(91,000)
Total amount recognised in the Statement of Financial Activities	<u><u>(501,000)</u></u>	<u><u>(489,000)</u></u>

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

	2021 £	2020 £
At 1 September	5,905,000	4,563,000
Current service cost	454,000	449,000
Interest cost	104,000	91,000
Employee contributions	56,000	54,000
Actuarial losses	1,228,000	799,000
Benefits paid	(60,000)	(51,000)
At 31 August	<u><u>7,687,000</u></u>	<u><u>5,905,000</u></u>

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23. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	3,233,000	2,597,000
Interest income	57,000	51,000
Actuarial gains	566,000	391,000
Employer contributions	198,000	191,000
Employee contributions	56,000	54,000
Benefits paid	(60,000)	(51,000)
At 31 August	4,050,000	3,233,000

24. Operating lease commitments

At 31 August 2021 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Amounts payable for other leases		
Within 1 year	3,360	10,133
Between 1 and 5 years	2,410	5,770
	5,770	15,903
Amounts payable for land and buildings		
Within 1 year	639,866	629,706
Between 1 and 5 years	2,559,464	2,518,825
After more than 5 years	3,785,873	4,355,469
	6,985,203	7,504,000

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 2021 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.

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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.

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 (2020: £19,000). A total of £Nil is owed from the related party at the year end (2020: £224). 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.

The son of Carol Dallas (trustee/headteacher), was employed by the Trust on a casual basis as approved by Trustees. The remuneration paid is in line with the standard payscale for the role undertaken.

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 2021.

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 2021, the trust received £33,962 (2020: £43,682) and disbursed £27,590 (2020: £41,076) from the fund. In addition, the trust made an administration charge of £1,698 (2020: £2,184) for administering these funds. A total of £Nil (2020: £68,022) was repaid to ESFA in the year. An amount of £43,523 (2020: £38,849) is included in other creditors relating to undistributed funds that is repayable to ESFA.

