

TAVERHAM HIGH SCHOOL
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2024

TAVERHAM HIGH SCHOOL
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Diane Perry-Yates Robert Linnell (resigned 13 December 2023) Stuart Clancy (appointed 13 December 2023) Joanna Ellis (appointed 13 December 2023) Lauren Griffiths (appointed 13 December 2023)
Trustees	Susan Byles, Chair of Trustees (appointed as Chair 20 September 2023) Roger Harris, Accounting Officer June Sewell, (resigned Vice Chair 20 September 2023) Lauren Griffiths (resigned 20 September 2023) Dale Timbers Markella Papageorgiou Sophie Oglesby Florence Carney (resigned 13 December 2023) Callum Perry, (appointed as Vice Chair 20 September 2023) Matthew Lambert Richard Sage Gary Martin
Company registered number	08204680
Company name	Taverham High School
Principal and registered office	Beech Avenue Norwich Norfolk NR8 6HP
Senior leadership team	Roger Harris, Headteacher Helen Ricketts, Deputy Headteacher David Hyett, Assistant Headteacher James Linnell, Head of Sixth Form Melanie Egleton, School Business Manager (resigned 31 December 2023) Gareth Yassin, Deputy Headteacher James Day, Assistant Headteacher
Independent auditors	Price Bailey LLP Chartered Accountants Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich Norfolk NR7 0HR
Bankers	Lloyds Bank 16 Gentleman's Walk Norwich Norfolk NR2 1LZ

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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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 PERIOD ENDED 31 JANUARY 2024

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2023 to 31 January 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic 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 1,249 overall with 1,093 main school pupils on roll as per the October 23 census with a further 153 students in sixth form.

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

The Trust has secured insurance cover through Zurich. The policy protects Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business, and 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.

e. Policies adopted for the induction and training of Trustees

The Trust 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 internal training led by School staff and also links with a number of local training providers.

All new Trustees have an induction programme, according to their need, which includes introductory sessions, mentoring, formal training courses, and a tour of the School. This process will involve a meeting with the Chair of Trustees, selected students and staff. 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.

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FOR THE PERIOD ENDED 31 JANUARY 2024

Structure, governance and management (continued)

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 Trust. 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 and has overall responsibility for the day to day financial management of the Trust. 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 Trust 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 Trust.

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

Key management personnel include 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.

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 a Trustee may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust'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.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

The Trustees recognise that our employees are fundamental and core to the delivery of high-quality education. The Trust's success depends on attracting, retaining and motivating employees. The Trustees factor the implications of decisions on employees and the wider workforce, where relevant and feasible. Where appropriate, the Trust consults on matters such as policy, pay, health, safety and welfare with the relevant support staff and teaching trades unions.

The Trust provides information to employees generally by way of email and staff meetings. Information is channelled via leadership meetings and staff briefings. The Trust carries out a staff survey annually and the outcomes and findings are reported to the Board and shared with the Leadership Team in order to address and resource any matters requiring attention. The Trust provides an Employee Assistance Programme, accessible to all employees which provides confidential information, support and counselling services to employees.

Applications for employment by disabled persons who meet the person specification criteria are guaranteed an interview and all disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitude and abilities. In the event of employees becoming disabled then every effort is made to retrain them in order that their employment within the Trust may continue.

j. Engagement with suppliers, customers and others in a business relationship with the Academy Trust

The Trustees have implemented clear policies and procedures for dealing fairly with suppliers. Formal orders are placed and agreed payment terms are adhered to wherever possible. With effect from September 2020, the Trust has reported its payment performance on the Companies House website in accordance with the published criteria.

The Trustees consider pupils and parents to be their "customers". The Trust's academies operate Student Councils or other fora to engage with and listen to pupils' views and the Trust encourages its academies to undertake pupil surveys on a regular basis.

Engagement with parents is carried out through regular newsletters, electronic communications and face to face meetings, parents' evenings and open day events. The Academy surveys parents regularly and outcomes and findings are reported to full Trust Board meetings.

Objectives and activities

a. Objects and aims

The principal object and aim of the Trust is the operation of the School to provide free education and care for pupils of different abilities between the ages of 11 and 18. Specifically to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

b. Objectives, strategies and activities

The school has worked towards these aims by:

- Ensuring the curriculum meets the needs of and challenges all students within the academy, delivering improved outcomes
- Closing the gap between non-PP and PP students
- Improving standards of teaching and learning across the school through robust quality assurance process, supportive, yet challenging intervention and a high quality CPD programme to improve outcomes for all students
- Improving standards of literacy across the school to support improved outcomes
- Creating an outstanding personal development offering for all students
- Promoting and improving attendance and challenging attendance where it is not good enough, to enable students to make good progress
- Ensuring the sustainability of the Sixth Form Centre by ensuring consistently high standards and effective promotion

Our success in fulfilling our aims can be measured by:

- Improved GCSE outcomes for all students with a specific focus on High Prior Attainers and the most disadvantaged.
- A' level results that reflect the capability of staff and ability of students
- Overall attendance was 91.4% which exceeded the national average
- A decrease in the number of sanctions being issued as result on Improved behaviour and expectations in school
- Improved teacher moral and wellbeing as indicated by the annual staff survey.

c. Public benefit

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report

Achievements and performance

a. Key performance indicators

The Trust continued its mission to ensure that students achieved their potential in public examinations; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left the School.

Specific achievements were as follows:

- Internal estimates suggest that our Progress 8 score has improved slightly (from +0.12 to +0.14) demonstrating that we have stabilized the improvements that were seen in the previous year. The school continues to exceed national performance
- Attainment of English and Maths, at grade 4 & 5 (76% and 56% respectively) just slightly off last year, but again this is above the national average
- Attendance was above the national average
- Further decline in low level disruption during lessons as a result of the consequence system and the monitoring and challenging of staff not using the system effectively

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

Financial

As funding is based on pupil numbers this is a KPI. Pupil numbers for 2023/2024 were 1,093 in the main school compared to 1,077 in the previous year confirming that the school continues to be oversubscribed for the year 7 intake.

A further KPI is staffing costs as a percentage of total recurring income. The 2023/2024 budget was based on staffing costs of circa 80% (an increase compared to 2022/2023 – 76%). However, higher than budgeted pay awards for both teaching and support staff have added to staffing cost in the period with actual costs exceeding 80% overall. Board of Trustees is confident that staffing levels are closely monitored to agreed Full Time Equivalent and staffing structures all approved by them.

The Audit, Risk and Finance Committee also monitor premises costs as a percentage of expenditure, in year and reserves balances and cash flow on a regular basis to ensure that the budget is set and managed appropriately. All of the above KPI's were within the parameters set by the Board. Compared to budget, PFI contract costs increased due to higher than anticipated inflation and these were approx. higher in the part year period than budget.

The overall position for the part year period is a deficit of £183,079. Included in this figure is the pension valuation movement of £111,000.

Non-Financial

THS attendance data vs national indicates that the school exceeded national attendance data for secondary schools with an end of year percentage figure of 94.2%.

Attainment at the school is good, results for English and Maths are above the national average and the A Level results continue to allow all students to access their destinations of choice.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

b. Going concern

Following appropriate consultation, the Trustees have transferred the Trust's assets, liabilities and operations to the Enrich Learning Trust on 1 February 2024. From this date Taverham High School Academy Trust has ceased operations, and the Trustees intend to dissolve the company once the final administrative matters have been dealt with. No material adjustments have arisen as a result of ceasing to apply the going concern basis as in substance the operations of Taverham High School Academy Trust will continue following the transfer.

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 period ended 31 January 2024 the Trust received £3,575,811 (2023 full year: £8,039,924) 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 part year period, the Trust spent £3,647,890 (2023 full year: £7,944,144) on expenditure. The Academy brought forward from 2022/2023 £821,610 of restricted funds (ignoring LGPS pension valuation) and £270,422 of unrestricted funding. The carry forward as at 31st January 2024 is £856,381 restricted funding and £277,994 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 £223,000. 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.

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 £277,994 (2023: £270,169). This has been built up from a mixture of locally raised income and balances transferred from the predecessor school.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 January 2024 was £1,134,375 (2023: £1,203,780).

The cash balance of the Academy has been very healthy all year, ending the year with a balance of £1,513,718 (2023: £1,730,413). A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

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b. Investment policy

An Investment Policy was approved by the Board of Trustees in February 2022. The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise the Trust'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 Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

c. Principal risks and uncertainties

The Trustees maintain a risk register identifying the major risks to which the Trust is exposed, and identifying actions and procedures to mitigate those risks. 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. The principal risks facing the Trust are outlined below; those facing the Trust 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:

- the Trust has considerable reliance on continued Government funding through the ESFA and whilst there has been a small injection of additional funding this will not be enough to counteract the rise of the minimum wage, teacher's pension contribution and any other additional costs that the Government may choose to introduce;
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- reputational - the continuing success of the School is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed;
- safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;
- staffing - the success of the School is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- fraud and mismanagement of funds - the Trustees have appointed Larkin Gowen to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;

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- defined benefit pension liability - as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan. The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

Fundraising

The Trust only held small fundraising events during the year, the total raised for 4 charities was £6,073. The 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. All fundraising undertaken during the year was monitored by the Trustees.

Plans for future periods

Taverham High School Trust joined Enrich Learning Trust on 1 February 2024. The merger has had no immediate impact on the Trust's operation of the school.

The Trust continues to work to the aims of the improvement plan as follows:

- Improving standards of teaching and learning across the Trust through a high quality CPD programme with a focus on 'Raising Expectations for all Students' to improve outcomes for all students.
- Securing high expectations for Attitudes to Learning and routines across the Trust. Promoting and Improving attendance ensuring students have the best starting point. Improving pastoral and academic outcomes for disadvantaged students.
- Developing an outstanding personal development offer.
- Increasing achievement for all by raising expectations through curriculum planning and resourcing with a specific focus on SEND, boys and disadvantaged students, and robust, precise monitoring.
- Reducing variation in achievement both between and within curriculum areas.
- Ensuring the sustainability of the Sixth Form Centre by delivering consistently high standards and effective promotion.

Funds held as custodian on behalf of others

The Trust acts as an agent in distributing 16-19 Bursary Funds from the ESFA. Payments received from the 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. Where the funds have not been fully applied in the accounting period then an amount will be included as amounts due to the ESFA.

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TRUSTEES' REPORT (CONTINUED)
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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 27 November 2024 and signed on its behalf by:

Susan Byles
Chair of Trustees

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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 3 times during the period (and subsequently 2 times as a Local Governing Board, a sub-committee of Enrich Learning Trust). The Board is satisfied that through the Audit, Resources and Finance committee, it maintains effective oversight of funds. Details of the sub-committee are noted below.

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

Trustee	Meetings attended	Out of a possible
Susan Byles, Chair of Trustees (appointed 20 September 2023)	3	3
Roger Harris, Accounting Officer	2	3
June Sewell, (resigned Vice Chair 20 September 2023)	3	3
Lauren Griffiths, Chair of Trustees (resigned 20 September 2023)	0	0
Dale Timbers	3	3
Markella Papageorgiou	2	3
Sophie Oglesby	3	3
Florence Carney (resigned 13 December 2023)	0	0
Callum Perry, Vice Chair (appointed 20 September 2023)	3	3
Richard Sage	2	3
Gary Martin	3	3
Matthew Lambert	2	3

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Review of the period

The Board currently has 4 Members, 1 Member resigned in December 2023, 6 Member appointed Trustees, 1 Trustee resigned 13 December 2023, 2 co-opted Trustees 1 of which is a staff representative, and 2 parent Trustees, which is in line with the current Articles of Association for the Trust.

With the adoption of a circular model of governance in 2022-2023, the type and number of meetings were revised to 5 Audit, Resources and Finance meetings and 6 Full Trustee Boards throughout the year.

The Full Trust Board encourages face to face meetings with the option of virtual engagement offered to ensure maximum uptake.

The adoption of the circular model of governance has seen focused monitoring visits undertaken by lead Trustees for the following areas: Safeguarding, SEND, Health & Safety, Pupil Premium, LAC, Careers, RSE & HE, GDPR, Website, Attendance, Behaviour and Attitudes and CPD. This approach is key to governance in-action. The monitoring activity was scheduled across the year and the lead Trustee reported to the Full Trustee Board at key times throughout the year. Trustees were asked to provide questions for the Headteacher and SLT in advance of the meetings, which enabled focused preparation by SLT and ensured the meetings remained effective and efficient.

The circular model of governance has worked well from the perspective of the Headteacher, SLT and the Trustees in that the meetings are focused, time efficient and everyone is prepared in advance. The data provided by SLT for the Trustees is provided 1 week in advance and is focused and easy to understand.

The school was subject to a full inspection by Ofsted on 17th May 2023. Seven Trustees were interviewed by Ofsted as part of the inspection, and they were able to articulate the school's strengths and areas that were under development. The Ofsted outcome rated the school as 'Good'; this includes leadership which covers governance and also Safeguarding

The quality assurance framework designed to drive the School Improvement Plan continued during this year. This has been largely driven by SLT alongside middle leaders, with the Trustees taking on monitoring of key Academy Improvement objectives from the AIP, which is reported at Full Trustee Board and Local Governing Board meetings throughout the year.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of interest:

Trustees were asked to confirm any conflicts of interest they may have at the beginning of the academic year. Their declarations are electronically recorded on GovernorHub. Conflict of interest is a standing item on every meeting agenda, i.e., The Full Trustee Board, the Audit, Resources and Finance committee and the Strategy committee (which is ad hoc), to enable Trustees to declare any conflicts of interest; they are formally recorded in the minutes.

Governance reviews

An audit of the 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 and to identify skills/knowledge gaps that may require training. A plethora of free training is available for all Trustees to undertake to support their development and to ensure they have the relevant skills and knowledge to be effective in their role. Development sessions are scheduled throughout the year and are based on the needs of the Trustees; this period, Trustees undertook Safeguarding update in September/October 2023 and Health and Safety training in November 2023 Trustees report at each meeting the training that they have undertaken and actions/considerations arising from that training are discussed. All training is recorded on the Trustees personal training record on Governorhub and on a central record held by the Chair of Trustees so that any gaps in training are easily spotted and rectified.

External validation of the school's governance was covered during our 3-day full Ofsted inspection, where leadership (governance) was found to be good.

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.

During the period there were two meetings of the Audit, Risk and Finance sub-committee. The following issues were dealt with by the committee:

- Annual budget setting, agreement and oversight
- Oversight of aged debtors and creditors
- Oversight of pupil premium funding spend
- Review and agreement of policies (finance and staff related)
- Review and revision of risk register and risk matrix
- Oversight of catering trading account
- Self-assessment - dashboard benchmark.
- Due diligence of a MAT THS is applying to join in academic year 2023/24
- Oversight of proposals for replacement of equipment (photocopier and minibus) and capital expenditure to develop a PP intervention area.
- Increasing challenges with recruitment especially support staff
- Inflationary pressures on the budget
- Liaison with external auditors,
- Follow up on actions from previous year audits,

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

During the year the following changes to the committee took place:

The Vice Chair of Trustees was appointed to take on the role of Chair of the committee and 1 trustee resigned in December 2023.

Attendance during the period at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Callum Perry (Chair, appointed 20 September 2023)	1	2
Florence Carney	0	2
Roger Harris	2	2
Gary Martin	2	2
Richard Sage	2	2
June Sewell (Chair, resigned from position 20 September 2023)	1	2
Lauren Griffiths (resigned 20 September 2023)	0	0
Susan Byles (joined committee 20 September 2023)	2	2

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:

- The school has improved outcomes, especially at KS4, by ensuring departments have planned an ambitious and accessible curriculum. Rigorous quality assurance processes monitor and improve standards within the classroom for both learning and attitudes to learning. These drivers of school improvement are labour-intensive but do not incur additional financial investment.
- Employing PPG (Pupil Premium Grant) tutors has resulted in significant cost savings compared to traditional methods of timetabling teachers to undertake intervention. The use of appropriately skilled full time PPG tutors has given the school the capacity to provide more targeted intervention for Key Stage 3 students in the vulnerable groups. This will allow staff to predict and prevent underperformance and ensure intervention is provided to increase attainment.
- The school uses competitive tendering as a process for ensuring value for money. At least two oral quotes are obtained for orders above £1,000 and up to £5,000 and at least three written quotations are obtained for all orders over £5,000 to identify the best source of the goods/services. All goods/services ordered with a value over £50,000, or for a series of contracts which in total exceed £50,000 are subject to formal tendering procedures.

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GOVERNANCE STATEMENT (CONTINUED)

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 period 1 September 2023 to 31 January 2024 and up to the date of approval of the annual report and financial statements. However, no specific internal scrutiny assignments were commissioned during this period, in view of the pending merger with Enrich Learning Trust.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2023 to 31 January 2024 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 Audit Risk and Finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

TAVERHAM HIGH SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

The Board of Trustees has decided to employ Larking Gowen as internal auditor with effect from Autumn 2022. However, no assignments were undertaken in the period to 31 January 24 pending merger with Enrich Learning Trust

Review of effectiveness

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

- 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 work of the external auditors;

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

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 27 November 2024 and signed on their behalf by:

Susan Byles
Chair of Trustees

Roger Harris
Accounting Officer

TAVERHAM HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF 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 & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, 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 Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2023.

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: 27 November 2024

TAVERHAM HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 JANUARY 2024

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 period. 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 2023 to 2024;
- 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 27 November 2024 and signed on its behalf by:

Susan Byles
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 period ended 31 January 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law 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 2023 to 2024 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 January 2024 and of its incoming resources and application of resources, including its income and expenditure for the period 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 2023 to 2024 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 2.2 in the financial statements, which describes the basis of preparation of the financial statements. The Trust transferred its operations, assets and liabilities to Enrich Learning Trust on 1 February 2024 and has ceased operating. As required by UK accounting standards, the Trustees have prepared the financial statements on the basis that the Trust is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to Enrich Learning Trust at their respective carrying amounts upon transfer. Our opinion is not modified in respect of this matter.

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 period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy 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 gained an understanding of the legal and regulatory framework applicable to the Trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- 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 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.

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: www.frc.org.uk/auditorsresponsibilities. 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.

Tom Meeks FCCA (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

12 December 2024

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 28 May 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 January 2024 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 Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 January 2024 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 2023 to 31 January 2024 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: 12 December 2024

TAVERHAM HIGH SCHOOL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 JANUARY 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	4	-	15,302	-	15,302	171,859
Other trading activities	6	4,538	25,627	-	30,165	49,120
Investments	7	3,287	-	-	3,287	3,005
Charitable activities	5	-	3,527,057	-	3,527,057	7,815,940
Total income		<u>7,825</u>	<u>3,567,986</u>	<u>-</u>	<u>3,575,811</u>	<u>8,039,924</u>
Expenditure on:						
Charitable activities	8	-	3,628,079	19,811	3,647,890	7,944,114
Total expenditure		<u>-</u>	<u>3,628,079</u>	<u>19,811</u>	<u>3,647,890</u>	<u>7,944,114</u>
Net income/(expenditure)		<u>7,825</u>	<u>(60,093)</u>	<u>(19,811)</u>	<u>(72,079)</u>	<u>95,810</u>
Transfers between funds	18	-	(17,137)	17,137	-	-
Net movement in funds before other recognised gains/(losses)		<u>7,825</u>	<u>(77,230)</u>	<u>(2,674)</u>	<u>(72,079)</u>	<u>95,810</u>
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	25	-	(111,000)	-	(111,000)	414,000
Net movement in funds		<u>7,825</u>	<u>(188,230)</u>	<u>(2,674)</u>	<u>(183,079)</u>	<u>509,810</u>
Reconciliation of funds:						
Total funds brought forward		270,169	821,611	270,422	1,362,202	852,392
Net movement in funds		7,825	(188,230)	(2,674)	(183,079)	509,810
Total funds carried forward		<u>277,994</u>	<u>633,381</u>	<u>267,748</u>	<u>1,179,123</u>	<u>1,362,202</u>

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

The notes on pages 30 to 57 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 JANUARY 2024

	Note	31 January 2024 £	31 August 2023 £
Fixed assets			
Tangible assets	15	260,379	263,053
		260,379	263,053
Current assets			
Debtors	16	226,704	248,404
Cash at bank and in hand	22	1,524,731	1,730,413
		1,751,435	1,978,817
Creditors: amounts falling due within one year	17	(609,691)	(767,668)
		1,141,744	1,211,149
Net current assets		1,141,744	1,211,149
Total assets less current liabilities		1,402,123	1,474,202
Net assets excluding pension liability		1,402,123	1,474,202
Defined benefit pension scheme liability	25	(223,000)	(112,000)
Total net assets		1,179,123	1,362,202
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	267,748	270,422
Restricted income funds	18	856,381	933,611
		1,124,129	1,204,033
Restricted funds excluding pension asset	18	1,124,129	1,204,033
Pension reserve	18	(223,000)	(112,000)
		901,129	1,092,033
Total restricted funds	18	901,129	1,092,033
Unrestricted income funds	18	277,994	270,169
		1,179,123	1,362,202
Total funds		1,179,123	1,362,202

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

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2024

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 26 to 57 were approved by the Trustees, and authorised for issue on 27 November 2024 and are signed on their behalf, by:

.....
Susan Byles
Chair of Trustees

The notes on pages 30 to 57 form part of these financial statements.

TAVERHAM HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 JANUARY 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(191,832)	95,120
Cash flows from investing activities	21	(13,850)	(14,254)
Change in cash and cash equivalents in the period		(205,682)	80,866
Cash and cash equivalents at the beginning of the period		1,730,413	1,649,547
Cash and cash equivalents at the end of the period	22, 23	1,524,731	1,730,413

The notes on pages 30 to 57 form part of these financial statements

TAVERHAM HIGH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2024

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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

2.2 Going concern

The Trustees assess whether the use of the going concern basis is appropriate, i.e. whether there are and material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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.

On the 1 February 2024 the assets, liabilities and operations of Taverham High School were transferred to Enrich Learning Trust (Company Number 07725111). Following this transfer, the Trustees intend to dissolve the company once the final administrative matters have been dealt with.

For this reason, the financial statements have been prepared on a basis other than going concern. No material adjustments have arisen as a result of ceasing to apply the going concern basis as in substance the operations of Taverham High School will continue following the transfer.

TAVERHAM HIGH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2024

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 period for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **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, is recognised in the period it is receivable and to the extent the Academy Trust has provided the goods or services.

2.4 Interest receivable

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

2.5 Expenditure

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

TAVERHAM HIGH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2024

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%
Computer equipment	-	33%
Motor vehicles	-	20%
Leasehold improvements	-	10%

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 PERIOD ENDED 31 JANUARY 2024

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 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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 net income/(expenditure) 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 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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NOTES TO THE FINANCIAL STATEMENTS
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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 28.

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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2024**

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 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 25, 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 2022 has been used by the actuary in valuing the pensions liability at 31 January 2024. 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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations					
Other donations	-	15,302	-	15,302	100,201
Total donations	-	15,302	-	15,302	100,201
Capital Grants	-	-	-	-	71,658
Total 2024	-	15,302	-	15,302	171,859
Total 2023	4,597	95,604	71,658	171,859	

In 2023 income from donations of £95,604 were in relation to restricted funds and £4,597 were in relation to unrestricted funds.

In 2023, capital grants of £71,658 were in relation to restricted fixed assets.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2024

5. Funding for the Academy Trust's charitable activities

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Provision of Education			
DfE/ESFA grants			
General annual grant	2,619,500	2,619,500	5,795,449
Other DfE/ESFA grants			
Pupil premium	68,254	68,254	162,413
Rates reclaim	31,305	31,305	50,012
Teacher pay grant	46,579	46,579	14,834
Teacher pension grant	10,084	10,084	10,596
Schools supplementary grant	-	-	193,809
National tutoring	6,261	6,261	25,596
Recovery premium	21,528	21,528	42,642
Mainstream schools additional grant	91,072	91,072	73,451
16-19 core education funding	247,278	247,278	627,942
Others	3,501	3,501	22,593
	<u>3,145,362</u>	<u>3,145,362</u>	<u>7,019,337</u>
Other Government grants			
Local authority grants	114,542	114,542	280,735
Other government grants	20,100	20,100	42,464
	<u>134,642</u>	<u>134,642</u>	<u>323,199</u>
Other income from the Academy Trust's provision of education			
	247,053	247,053	473,404
	<u>3,527,057</u>	<u>3,527,057</u>	<u>7,815,940</u>
Total Provision of Education	<u>3,527,057</u>	<u>3,527,057</u>	<u>7,815,940</u>
	<u>7,815,940</u>	<u>7,815,940</u>	
Total 2023	<u>7,815,940</u>	<u>7,815,940</u>	

TAVERHAM HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2024

6. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Music lessons	-	7,388	7,388	10,360
Other trading	4,538	18,239	22,777	38,760
Total 2024	<u>4,538</u>	<u>25,627</u>	<u>30,165</u>	<u>49,120</u>
Total 2023	<u>34,474</u>	<u>14,646</u>	<u>49,120</u>	

In 2023, income from other trading activities was £49,120 which £34,474 was unrestricted and £14,646 was restricted.

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	<u>3,287</u>	<u>3,287</u>	<u>3,005</u>
Total 2023	<u>3,005</u>	<u>3,005</u>	

In 2023, investment income of £3,005 was unrestricted.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2024**

8. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Provision of Education:					
Direct costs	2,347,284	-	246,050	2,593,334	5,563,083
Allocated support costs	453,452	361,214	239,890	1,054,556	2,381,031
	<u>2,800,736</u>	<u>361,214</u>	<u>485,940</u>	<u>3,647,890</u>	<u>7,944,114</u>
Total 2023	<u>6,228,266</u>	<u>851,105</u>	<u>864,743</u>	<u>7,944,114</u>	

In 2023, direct expenditure consisted of £5,120,525 staff costs and £442,558 other costs.

In 2023, support expenditure consisted of £1,707,741 staff costs, £851,105 premises costs and £422,185 other costs.

In 2024, of the total expenditure, £Nil (2023: £14,931) was to unrestricted funds, £3,628,079 (2023: £7,885,768) was to restricted funds and £19,811 (2023: £43,415) was to restricted fixed asset funds.

9. Charitable activities

	31 January 2024 £	31 August 2023 £
Direct costs - educational operations	2,593,334	5,563,083
Support costs - educational operations	1,054,566	2,381,031
	<u>3,647,900</u>	<u>7,944,114</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2024

Analysis of support costs

	31 January 2024 £	31 August 2023 £
Support staff costs	453,452	1,107,741
Depreciation and loss on disposal	19,811	46,599
Technology costs	24,838	77,621
Premises costs	361,214	851,105
Legal costs	29,100	2,413
Other support costs	151,906	281,547
Governance costs	14,235	14,005
	<u>1,054,556</u>	<u>2,381,031</u>

10. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Amount £	Individual items Reason
Ex-gratia payments	30,000	30,000	Arising from a special staff severance payment as disclosed in note 12c.

The legal authority sought to make ex-gratia payments being delegated authority or approval from the Education and Skills Funding Agency, in accordance with the Academies Financial Handbook 2023.

11. Net income/(expenditure)

Net income/(expenditure) for the period includes:

	31 January 2024 £	31 August 2023 £
Operating lease rentals	2,053	2,821
PFI costs in the year	384,113	767,073
Depreciation of tangible fixed assets	19,811	43,415
Loss on disposal of fixed assets	-	3,184
Fees paid to auditors for:		
- audit	10,660	9,665
- other services	3,575	4,340
	<u>409,112</u>	<u>1,595,438</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2024

12. Staff

a. Staff costs and employee benefits

Staff costs during the period were as follows:

	2024 £	2023 £
Wages and salaries	1,974,907	4,551,223
Social security costs	208,740	460,227
Pension costs	475,167	1,096,367
	<u>2,658,814</u>	<u>6,107,817</u>
Agency staff costs	71,922	111,080
Staff restructuring costs	70,000	9,369
	<u>2,800,736</u>	<u>6,228,266</u>

Staff restructuring costs comprise:

	2024 £	2023 £
Severance payments	70,000	9,369
	<u>70,000</u>	<u>9,369</u>

b. Severance payments

The Academy Trust paid 1 severance payments in the period (2023 - 1), disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	-	1
£50,001 - £100,000	1	-
	<u>1</u>	<u>-</u>

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £70,000 (2023: £nil). Individually, the payments were: £70,000.

£55,000 of this severance payment was met by the Trust's insurers.

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NOTES TO THE FINANCIAL STATEMENTS
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12. Staff (continued)

d. Staff numbers

The average number of persons employed by the Academy Trust during the period was as follows:

	2024 No.	2023 No.
Teachers	79	79
Administration and support	87	73
Management	5	7
	<u>171</u>	<u>159</u>

e. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	-	3
In the band £70,001 - £80,000	-	2
In the band £100,001 - £110,000	-	1
	<u>-</u>	<u>6</u>

f. 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 key management personnel benefits received by key management personnel for their services to the Academy Trust was £308,730 (2023 - £693,185). Including employer pension contributions of £52,843 (2023 - £118,395) and employer national insurance contributions of £27,872 (2023 - £56,226).

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NOTES TO THE FINANCIAL STATEMENTS
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13. 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:

		2024	2023
		£	£
Dale Timbers	Remuneration	20,000 -	45,000 -
		25,000	50,000
	Pension contributions paid	5,000 -	10,000 -
		10,000	15,000
Roger Harris, Accounting Officer	Remuneration	45,000 -	105,000 -
		50,000	110,000
	Pension contributions paid	10,000 -	20,000 -
		15,000	25,000

During the period ended 31 January 2024, expenses totalling £NIL were reimbursed or paid directly to no Trustee (2023 - £266 to 1 Trustee) for travel and meeting expenses.

14. 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 period ended 31 January 2024 was £9,718 (2023 - £17,076). 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2024

15. Tangible fixed assets

	Leasehold improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2023	170,905	427,087	465,763	20,750	1,084,505
Additions	17,137	-	-	-	17,137
At 31 January 2024	<u>188,042</u>	<u>427,087</u>	<u>465,763</u>	<u>20,750</u>	<u>1,101,642</u>
Depreciation					
At 1 September 2023	86,727	351,972	370,361	12,392	821,452
Charge for the period	5,571	678	12,920	642	19,811
At 31 January 2024	<u>92,298</u>	<u>352,650</u>	<u>383,281</u>	<u>13,034</u>	<u>841,263</u>
Net book value					
At 31 January 2024	<u><u>95,744</u></u>	<u><u>74,437</u></u>	<u><u>82,482</u></u>	<u><u>7,716</u></u>	<u><u>260,379</u></u>
At 31 August 2023	<u><u>84,178</u></u>	<u><u>75,115</u></u>	<u><u>95,402</u></u>	<u><u>8,358</u></u>	<u><u>263,053</u></u>

16. Debtors

	31 January 2024 £	31 August 2023 £
Due within one year		
Trade debtors	52,669	10,605
Other debtors	69	40,190
Prepayments and accrued income	127,381	151,513
VAT recoverable	46,585	46,096
	<u>226,704</u>	<u>248,404</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2024

17. Creditors: Amounts falling due within one year

	31 January 2024 £	31 August 2023 £
Trade creditors	53,882	243,120
Other taxation and social security	108,849	109,016
Other creditors	140,619	145,862
Accruals and deferred income	306,341	269,670
	609,691	767,668
	609,691	767,668
	31 January 2024 £	31 August 2023 £
Deferred income at 1 September 2023	162,712	119,550
Resources deferred during the period	194,589	162,712
Amounts released from previous periods	(162,712)	(119,550)
	194,589	162,712
	194,589	162,712

Deferred income relates to rates relief income, SGO income, trip and event contributions, MSAG, Teachers Pay and Pension grant income and SEN income received in advance from the local authority.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2024

18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2024 £
Unrestricted funds						
General Funds	270,169	7,825	-	-	-	277,994
Restricted general funds						
General annual grant	702,764	2,619,500	(2,693,686)	(17,137)	-	611,441
Pupil premium	29,942	68,254	(98,196)	-	-	-
Other DfE/ESFA grants	-	457,608	(447,939)	-	-	9,669
School games organiser	135,324	112,012	(120,552)	-	-	126,784
Dyslexia outreach service	38,436	100,986	(104,330)	-	-	35,092
Other government grants	-	51,584	(50,457)	-	-	1,127
Other restricted funds	8,584	153,876	(108,753)	-	-	53,707
Educational visits	18,561	4,166	(4,166)	-	-	18,561
Pension reserve	(112,000)	-	-	-	(111,000)	(223,000)
	<u>821,611</u>	<u>3,567,986</u>	<u>(3,628,079)</u>	<u>(17,137)</u>	<u>(111,000)</u>	<u>633,381</u>
Restricted fixed asset funds						
General restricted fixed asset	243,355	-	(19,811)	17,137	-	240,681
Capital expenditure from GAG	19,698	-	-	-	-	19,698

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2024

18. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2024 £
DfE/ESFA grants	7,369	-	-	-	-	7,369
	<u>270,422</u>	<u>-</u>	<u>(19,811)</u>	<u>17,137</u>	<u>-</u>	<u>267,748</u>
Total Restricted funds	<u>1,092,033</u>	<u>3,567,986</u>	<u>(3,647,890)</u>	<u>-</u>	<u>(111,000)</u>	<u>901,129</u>
Total funds	<u><u>1,362,202</u></u>	<u><u>3,575,811</u></u>	<u><u>(3,647,890)</u></u>	<u><u>-</u></u>	<u><u>(111,000)</u></u>	<u><u>1,179,123</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2024

18. Statement of funds (continued)

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

General Annual Grant (GAG)

This represents funding from the ESFA to cover the costs of recurrent expenditure. 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 January 2024.

Other DfE/ESFA grants

This represents Pupil Premium, Rates reclaim, Teacher pay grant, Teacher pension grant, Recovery premium 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 Recovery 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.

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 year 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 £267,748 at 31 January 2024 and the total fixed assets on the balance sheet are £260,379. The difference relates to unspent capital funding.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2024

18. Statement of funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	243,024	42,076	(14,931)	-	-	270,169
Restricted general funds						
General annual grant	567,644	6,433,486	(6,288,470)	(9,896)	-	702,764
Pupil premium	47,132	162,413	(179,603)	-	-	29,942
Rates reclaim	-	50,012	(50,012)	-	-	-
Teachers pay grant	-	14,834	(14,834)	-	-	-
Teachers pension grant	-	10,596	(10,596)	-	-	-
Schools supplementary grant	-	193,809	(193,809)	-	-	-
Mainstream schools additional grant	-	73,451	(73,451)	-	-	-
Other DfE/ESFA grants	-	80,250	(80,250)	-	-	-
School games organiser	133,856	196,346	(194,878)	-	-	135,324
Dyslexia outreach service	27,991	316,482	(306,037)	-	-	38,436
Other government grants	-	130,750	(130,750)	-	-	-
Other restricted funds	5,400	196,642	(193,458)	-	-	8,584
Educational visits	15,062	67,119	(63,620)	-	-	18,561
Pension reserve	(420,000)	-	(106,000)	-	414,000	(112,000)
	<u>377,085</u>	<u>7,926,190</u>	<u>(7,885,768)</u>	<u>(9,896)</u>	<u>414,000</u>	<u>821,611</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2024

18. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
General restricted fixed asset	196,191	-	(38,568)	85,732	-	243,355
Capital expenditure from GAG	24,545	-	(4,847)	-	-	19,698
DfE/ESFA grants	11,547	71,658	-	(75,836)	-	7,369
	<u>232,283</u>	<u>71,658</u>	<u>(43,415)</u>	<u>9,896</u>	<u>-</u>	<u>270,422</u>
Total funds	<u><u>852,392</u></u>	<u><u>8,039,924</u></u>	<u><u>(7,944,114)</u></u>	<u><u>-</u></u>	<u><u>414,000</u></u>	<u><u>1,362,202</u></u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 January 2024 £	Restricted funds 31 January 2024 £	Restricted fixed asset funds 31 January 2024 £	Total funds 31 January 2024 £
Tangible fixed assets	-	-	260,379	260,379
Current assets	277,994	1,466,072	7,369	1,751,435
Creditors due within one year	-	(609,691)	-	(609,691)
Provisions for liabilities and charges	-	(223,000)	-	(223,000)
Total	<u><u>277,994</u></u>	<u><u>633,381</u></u>	<u><u>267,748</u></u>	<u><u>1,179,123</u></u>

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 31 August 2023 £	Restricted funds 31 August 2023 £	Restricted fixed asset funds 31 August 2023 £	Total funds 31 August 2023 £
Tangible fixed assets	-	-	263,053	263,053
Debtors due after more than one year	(23,376)	23,376	-	-
Current assets	293,545	1,677,903	7,369	1,978,817
Creditors due within one year	-	(767,668)	-	(767,668)
Provisions for liabilities and charges	-	(112,000)	-	(112,000)
Total	<u>270,169</u>	<u>821,611</u>	<u>270,422</u>	<u>1,362,202</u>

20. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	31 January 2024 £	31 August 2023 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(72,079)	95,810
Adjustments for:		
Depreciation	19,811	43,415
Capital grants from DfE and other capital income	-	(71,658)
Interest receivable	(3,287)	(3,005)
Defined benefit pension scheme cost less contributions payable	-	106,000
Decrease/(increase) in debtors	21,700	(64,782)
Decrease in creditors	(157,977)	(13,844)
Loss on disposals	-	3,184
Net cash (used in)/provided by operating activities	<u>(191,832)</u>	<u>95,120</u>

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21. Cash flows from investing activities

	31 January 2024	31 August 2023
	£	£
Dividends, interest and rents from investments	3,287	3,005
Purchase of tangible fixed assets	(17,137)	(88,917)
Capital grants from DfE Group	-	71,658
Net cash used in investing activities	(13,850)	(14,254)

22. Analysis of cash and cash equivalents

	31 January 2024	31 August 2023
	£	£
Cash in hand and at bank	1,524,731	1,730,413
Total cash and cash equivalents	1,524,731	1,730,413

23. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 January 2024
	£	£	£
Cash at bank and in hand	1,730,413	(205,682)	1,524,731
	1,730,413	(205,682)	1,524,731

24. Contingent liabilities

Following a review of the income streams applicable to Taverham High School (Sports Game Organiser and Dyslexia Outreach Service), which has been commissioned by the Enrich Learning Trust following the transfer of Taverham High School into the Trust from 1 February 2024. This has highlighted that a potential and historic VAT liability has arisen on the treatment of these income streams, due to taxable services being provided. As this review has not been concluded, it is not possible to estimate the amount that would be expected to be needed to settle in respect of any VAT arising on the relevant income streams.

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25. 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £124,195 were payable to the schemes at 31 January 2024 (2023 - £117,673) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) This is an increase of 5% employer contributions and the cost control result.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £357,167 (2023 - £852,447).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme.

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25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 January 2024 was £155,000 (2023 - £304,000), of which employer's contributions totalled £120,000 (2023 - £234,000) and employees' contributions totalled £ 35,000 (2023 - £70,000). The agreed contribution rates for future years are 19.2 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.50	3.70
Rate of increase for pensions in payment/inflation (CPI)	2.80	3.00
Discount rate for scheme liabilities	4.85	5.20

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

	2024	2023
	Years	Years
Retiring today		
Males	21.1	21.1
Females	24.2	24.2
Retiring in 20 years		
Males	21.8	21.8
Females	26.1	26.1

As at the 31 January 2024 the Trust had a pension liability of £223,000 (2023: £112,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined obligation in the following way;

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25. Pension commitments (continued)

Sensitivity analysis

	2024 £000	2023 £000
Discount rate +0.1%	(20)	(18)
Discount rate -0.1%	20	18
Mortality assumption - 1 year increase	40	37
Mortality assumption - 1 year decrease	(40)	(37)
CPI rate +0.1%	20	18
CPI rate -0.1%	(12)	(18)
	<u> </u>	<u> </u>

Share of scheme assets

The Academy Trust's share of the assets in the scheme was:

	At 31 January 2024 £	At 31 August 2023 £
Equities	2,381,000	2,248,000
Bonds	1,666,000	1,573,000
Property	571,000	539,000
Cash	143,000	135,000
	<u> </u>	<u> </u>
Total market value of assets	<u>4,761,000</u>	<u>4,495,000</u>

The actual return on scheme assets was £143,000 (2023 - £53,000).

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

	31 January 2024 £	31 August 2023 £
Current service cost	(118,000)	(321,000)
Interest income	98,000	187,000
Interest cost	(100,000)	(206,000)
	<u> </u>	<u> </u>
Total amount recognised in the Statement of Financial Activities	<u>(120,000)</u>	<u>(340,000)</u>

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25. Pension commitments (continued)

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

	31 January 2024 £	31 August 2023 £
At 1 September	4,607,000	4,700,000
Current service cost	118,000	321,000
Interest cost	100,000	206,000
Employee contributions	35,000	70,000
Actuarial losses/(gains)	156,000	(620,000)
Benefits paid	(32,000)	(70,000)
At 31 January	<u>4,984,000</u>	<u>4,607,000</u>

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

	31 January 2024 £	31 August 2023 £
At 1 September	4,495,000	4,280,000
Interest income	98,000	187,000
Actuarial gains/(losses)	45,000	(206,000)
Employer contributions	120,000	234,000
Employee contributions	35,000	70,000
Benefits paid	(32,000)	(70,000)
At 31 January	<u>4,761,000</u>	<u>4,495,000</u>

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26. Operating lease commitments

At 31 January 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	31 January 2024 £	31 August 2023 £
Amounts payable for other leases		
Within 1 year	-	4,928
Between 1 and 5 years	-	19,302
	-	24,230
	-	24,230
	31 January 2024 £	31 August 2023 £
Amounts payable for land and buildings		
Within 1 year	-	861,888
Between 1 and 5 years	-	3,447,552
After more than 5 years	-	3,375,728
	-	7,685,168
	-	7,685,168

27. Members' liability

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

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28. 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 Academy Trust 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 £7,117 (2023: £20,900). A total of £Nil is owed from the related party at the year end (2023: £nil). The rental charge was at arm's length following an agreement entered into prior to the school's conversion to an Academy Trust, which Melanie Egleton neither participated in nor influenced. The element above £2,500 has been provided 'at no more than cost' and Taverham Recreational Facilities Limited have provided a statement confirming this.

The son of Robert Linnell (member, resigned 13 December 2023), is employed by the Trust as the Head of Sixth Form on a contract approved by Trustees. The remuneration package is in line with the standard payscale for the role undertaken and the contract of employment is subject to the normal terms and conditions.

In addition to this, certain Trustees received remuneration and expenses which are disclosed in note 12. No other related party transactions have occurred in the period ended 31 January 2024.

29. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 January 2024, the Trust received £2,410 (2023: £1,200) and disbursed £4,240 (2023: £3,371) from the fund. In addition, the Trust made an administration charge of £Nil (2023: £486) for administering these funds. A total of £9,088 (2023: £Nil) was repaid to ESFA in the year. An amount of £7,981 (2023: £18,809) is included in other creditors relating to undistributed funds that is repayable to ESFA.