

DISS HIGH SCHOOL
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

DISS HIGH SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mrs J Botwright (resigned 08 August 2022) Mrs J Dennis (resigned 08 August 2022) Mr S Drake Mr S Wells
Trustees	Mrs R Adams (appointed 23 February 2022) Mrs V Attenborough Mrs J Botwright, Vice Chair (resigned 8 August 2022) Mr C Brown Miss S Browne Mrs J Dennis (appointed 9 May 2022, deceased 22 September 2022) Mr S Drake, Chair Dr J Hunt, Head Teacher Mrs C Jacobs Mr D Johnson Lt Col (retired) K Kiddie Miss C Lucas (resigned 22 February 2022) Ms N Meadows Ms S Nicholls (appointed 23 February 2022) Ms J Read (resigned 22 February 2022) Mrs C Saye (appointed 17 November 2021) Mrs J Shawcross (resigned 8 August 2022) Mr S Wells
Company registered number	07692440
Company name	Diss High School
Principal and registered office	Walcot Road Diss Norfolk IP22 4DH
Chief executive officer	Dr J Hunt
Senior management team	Dr J Hunt, Headteacher Mr K Brinkley, Deputy Headteacher (resigned 31 May 2022) Miss V Pittman, Deputy Headteacher Mr D Somers, Assistant Headteacher Miss S Johnson, Assistant Headteacher Ms S Hawkes, Business Manager
Independent auditors	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB

DISS HIGH SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Academy operates an academy for pupils aged 11 to 19 serving a catchment area in Diss. It has a pupil capacity of 1,200 and had a roll of 922 as of the Autumn 2021 school census.

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy.

The Trustees of Diss High School are also the directors of the charitable company for the purposes of company law. The Trustees are also referred to as Governors, these words are used interchangeably in this document.

The charitable company is known as Diss High 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' indemnities

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Members may appoint up to 6 Governors.

The Members may appoint Staff Governors through such process as they may determine, provided that the total number of Governors who are employees of the Academy does not exceed one third of the total number of Governors.

The Headteacher shall be treated for all purposes as being an ex officio Governor.

A Parent Governor must be a parent of a pupil at the Academy at the time when they are elected. Parent Governors shall be elected by parents of registered pupils at the Academy unless the number of parents standing for election is less than the number of vacancies in which case, those standing for election may be appointed by Governors.

The Governors may appoint up to 3 Co-opted Governors.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Governors will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new Governors will be given a tour of the School and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as governors. As there are normally only two or three new governors a year, induction tends to be done informally and is tailored specifically to the individual. All Governors have access to "The Key for Governors" an online resource for School Governors.

f. Organisational structure

The structure consists of three levels: the Governors, The Senior Leadership Team and Department / Subject Leaders. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Senior Leaders are the Headteacher, two Deputy Headteachers, two Assistant Headteachers and the Business Manager. These managers control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group the Senior Leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the Management Team always contain a Governor.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

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

Academy trustees do not receive remuneration from the academy trust for their services as trustees. Arrangements for the Senior Leadership Team remuneration and pay follow the agreed Pay and Conditions Policy which is based on the School Teachers Pay and Conditions Document. The Headteacher's pay range is based on the school group size as outlined in the STPCD. Progress on this pay range is decided by the Headteacher's Performance Management Appraisal team of governors who are advised by an external consultant.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	4,126,017
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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Objectives and activities

a. Objects and aims

The Academy's object ("the Object") is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy").

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

b. Objectives, strategies and activities

The Academy's objectives for the year as set out in the school improvement plan:

1. Mitigate against lost learning due to Covid-19

- Build capacity amongst students and staff to engage successfully with blended learning approaches as needed.
- Identify key areas where skills and knowledge need reinforcing, and address misconceptions.
- Provide specific intervention and catch up in English and Mathematics
- Improve feedback to pupils so it is individual, specific, prompt and understandable.
- Ensure that consistently high standards of teaching are in place across all learning areas and subjects.
- Encourage and stimulate independent learning and research

2. Implement intervention strategies to close the gap for disadvantaged pupils

- Continue to use targeted literacy intervention, including the promotion of literacy across the curriculum strategies, to support rapid progress for lower prior attainment pupils.
- Expect all pupils to make outstanding progress from their starting points and constantly build on and refer to this expectation
- Monitor, track and act, utilising all data and assessment to inform intervention strategies
- Test and review progress at very regular intervals

3. Provide a relevant and appropriate curriculum for all pupils in Key Stages 3, 4 and 5

- Note and respond to updated advice from examination boards and DfE re: external assessment in 2021
- Ensure that ICT is used strategically to support all aspects of learning
- Target key subject specific concepts and skills: agree with staff what is less important/urgent
- Ensure work is covered with a keen sense of pace and urgency

4. Strengthen and prioritise the well-being and personal development of all pupils.

- Develop an ethos which fosters autonomy, independence and resilience.
- Further improve pupil participation in all areas of the school including school rewards system.
- Ensure the school monitoring and pastoral system records accurate information on bullying, racist or discriminatory incidents, and that all incidents are resolved successfully.
- Sustain high school attendance for all groups of learners, especially those that have lower educational outcomes nationally

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

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.

i) The following activities are undertaken to further the trust's purposes for public benefit:

- a) Numerous Charity fundraising events
- b) Local sports organisations use the school facilities
- c) Sports events organised for local primary schools
- d) PGCE student support
- e) Private candidate facilities for external examinations
- f) Music provided for community events in Diss Corn Hall and the Parish Church
- g) Duke of Edinburgh Award involves community support to youth organisations in Diss.

ii) Our school welcomes pupils from all backgrounds. Pupils are admitted at the age of 11+ without formal examination. Pupils from the following areas have traditionally joined the school each year: Burstton, Diss, Roydon, Lopham, Bressingham, Dickleburgh, Garboldisham, Scole and Tivetshall. Admission to the Sixth Form is on the basis of interview and appropriate success at GCSE.

Strategic report

Achievements and performance

a. Going concern

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

Financial review

Most of the academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The restricted grants during the year ended 31st August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. Additional income in the year was received from the Local Authority and a devolved capital grant from the EFS.

During the year end 31st August 2022, total expenditure of £5,533,086 (2021: £5,368,858) was less than the total amount of income from the year. The excess of income over expenditure before pension and restricted fixed assets was £14,202 (2021: £344,445), represented by an increase of £287,634 restricted general funds (excluding pension reserve and transfers), an increase in unrestricted funds of £25,756, and a decrease in restricted fixed asset funds of £299,188.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

a. Significant events

Covid 19 continues to impact the activities of the school with higher levels of pupil and staff sickness being realised in 2021/22 than experienced in 2020/21. However the Trustees prudent approach to financial planning ensured funding was available to cover potential costs.

Following a successful bid to the 2021/22 Condition Improvement Fund (CIF), replacement windows were installed in one of the school's teaching blocks. Further a successful bid to the outcome 2022/23 CIF means that the windows in the canteen block will be replaced in 2022/23.

b. Key financial results

- Total income for the year was £5.55m (2021 - £5.71m)
- Total expenditure was £5.53m (2021 - £5.37m)
- Staff costs accounted for 77% of expenditure (2021 - 77%)
- Support costs as a percentage of total expenditure of 25% fell slightly from the previous year (2021 - 26%)
- Net current assets as at 31st August 2022 were £1.92m (2021 - £1.57m)
- Total funds including pension and fixed assets as at 31st August 2022 were £8.74m (2021 - £6.59m)
- Excluding pensions and fixed assets, funds rose to £1.7m (2020 - £1.22m)
- Cashflow for year was positive £0.63m (2021 - £0.44m)

c. Principal risks and uncertainties

It is widely accepted that the key areas of risk to an academy trust are financial risk and compliance with legislation. The Academy accesses support from external professionals to manage these risks to an acceptable level. Such services include:

- Independent external and internal auditors
- HR Consultancy
- Payroll Service
- Specialist legal advice
- Subscription to 'The Key'
- Health and safety inspections

Diss High School continually monitors and reviews its risk register, policies, systems and procedures to ensure risks are both identified and appropriately managed. Risk is taken seriously by both the trustees and the leadership of the school.

Financial risk is managed via the use of control measures. These measures include but are not limited to:

- A formal sub-committee structure
- Termly audits by an independent internal auditor
- Annual external audit
- Rigorous finance policies defining procedures and enhanced by related policies such as fraud, whistleblowing, gifts and hospitality
- Budget monitoring and financial forecasting
- Monthly financial reporting to the Chair of the Trust

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

d. Going forward

Trustees will work to ensure the trust continues to meet its aims and objectives as set out in the school improvement plan. The academy will continue to access all available funding to support work to mitigate against lost due to covid and to continue to close the learning gap experienced by disadvantaged pupils.

A successful Condition Improvement Fund bid was awarded in 2021/2022 and will be used to replace windows in the school canteen block. It is expected that not only will this lead to improvements in the environment for our pupils, but also improve the energy efficiency of the site.

e. Reserves policy

The policy of the Academy is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies. To this end the following approaches to Capital and Revenue are required:

CAPITAL The academy works within the constraints as detailed in the Academies Financial Handbook to maximise the value of its public funding. The trustees are mindful of the school's ability to bid for a share of the Condition Improvement Fund (CIF).

REVENUE The trustees require a revenue reserve to be created to fund future expenditure related to the Academy Development Plan's strategic long-term aims and developments, in particular the impact of a fluctuating school roll.

A figure of £800k was agreed for 2021/2022. As at 31 August 2022 the Academy had free reserves of £1,709,235 (2021 - £1,189,322). The restricted general annual grant reserve was £1,405,076 or 29% of GAG income for the year (2021 - £914,951 or 20% of GAG income for the year).

At 31 August 2022 the Academy Trust's LGPS Fund had an excess of £439,000 of the fair value of its assets over the present value of its liabilities. However the criteria for recognition of the surplus as an asset as described in accounting policy 1.11 was not met. The scheme's assets have therefore been restricted by £439k so as to not recognise the surplus.

f. Funds held as custodian trustee on behalf of others

The academy trust does not hold any funds on behalf of others.

Plans for future periods

The trust has developed a school improvement plan for 2022/2023, the key priorities of which are:

- Mitigate against lost learning due to Covid-19
- Implement intervention strategies to close the gap for disadvantaged pupils
- Provide a relevant and appropriate curriculum for all pupils in Key Stages 3, 4 and 5
- Strengthen and prioritise the well-being and personal development of all pupils.

Trustees will continue to review the experience from the pandemic to ensure that lessons learned are used to inform the future plans for the school. The Academy also will continue to explore opportunities to work with other trusts so as to maximise the opportunities for learning for all pupils.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on and signed on its behalf by:


.....
Mr S Drake
Chair of Trustees
13/12/2022

DISS HIGH SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Diss 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 Diss 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 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mrs R Adams (appointed 23 February 2022)	1	2
Mrs V Attenborough	4	5
Mrs J Botwright (Resigned 8 August 2022)	1	5
Mr C Brown	3	5
Miss S Browne	3	5
Mrs J Dennis (appointed 9 May 2022, deceased 22 September 2022)	1	1
Mr S Drake, Chair	5	5
Dr J Hunt, Head Teacher	5	5
Mrs C Jacobs	4	5
Mr D Johnson	3	5
Lt Col (retired) K Kiddie	2	5
Miss C Lucas (resigned 22 February 2022)	4	5
Ms N Meadows	2	2
Ms S Nicholls (appointed 23 February 2022)	1	3
Ms J Read (resigned 22 February 2022)	4	4
Mrs C Saye (appointed 17 November 2021)	5	5
Mrs J Shawcross (resigned 8 August 2022)	5	5
Mr S Wells	0	0

If the board of Trustees is unable to meet six times a year (e.g. for reasons of illness, pandemic etc.) a pragmatic approach is taken to virtual meetings coupled with the use of secure electronic information to fulfil the board's oversight of governance. In 2021/22 due to the ongoing pandemic, the Trustees held one fewer meeting than is usual. The Headteacher kept Trustees advised of all that was happening in the school via regular email correspondence and the Chair through regular telephone updates.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance, Personnel and Premises Committee is a sub-committee of the main board of Trustees, chaired by Mr S Drake. Its purpose is to provide guidance and assistance to the Headteacher and governing body in all matters relating to budgeting, finance, staffing and the school site. The Audit Committee was established to direct and review the work of the internal auditor thereby assuring Trustees of a robust system of controls at the Academy. It is chaired by Ms S Browne. The Curriculum Committee, chaired by Mrs J Botwright, provides guidance and assistance to the Headteacher on all matters relating to the academic curriculum of the academy. It is chaired by Ms M Browne.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Miss S Browne	3	4
Mr S Drake, Chair	4	4
Dr J Hunt, Headteacher	4	4
Mrs C Jacobs	2	4
Lieutenant Colonel K Kiddie	1	4
Mrs N Meadows	2	4
Mrs S Nicholls (appointed 23 February 2022)	1	2

The Audit Committee is also a sub-committee of the main Board of Trustees. Its purpose is to direct and review the work of the internal auditor thereby assuring Trustees of a robust system of controls at the Academy.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Miss S Browne	3	4
Mr S Drake, Chair	4	4
Dr J Hunt, Headteacher	4	4
Mrs C Jacobs	1	4
Lieutenant Colonel K Kiddie	1	4
Mrs N Meadows	2	4
Mrs S Nicholls (appointed 23 February 2022)	1	2

The Curriculum Committee is also a sub-committee of the main Board of Trustees Chaired by Mrs J Botwright until May 2022 and by Mrs J Dennis thereafter. They provide guidance and assistance to the Headteacher on all matters relating to the academic curriculum of the academy.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs R Adams (appointed 23 February 2022)	2	2
Mrs V Attenborough	2	5
Mrs J Botwright (resigned 8 August 2022)	4	5
Mr C Brown	1	5
Miss S Browne	2	5
Mrs J Dennis (appointed 9 May 2022)	1	1
Mr S Drake, Chair	2	5
Dr J Hunt, Headteacher	5	5

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Mr D Johnson	5	5
Miss C Lucas (resigned 22 February 2022)	3	5
Mrs N Meadows	2	5
Ms J Read (resigned 22 February 2022)	2	5
Mrs C Saye (appointed 17 November 2021)	4	5
Mrs J Shawcross (resigned 8 August 2022)	5	5
Mr S Wells	4	5

At the start of each meeting, trustees are reminded of the need to keep their entry on register of interests updated and to declare any conflict of interest that may arise given the agenda for the meeting. If a conflict of interests arises, the trustee is asked to withdraw from the meeting whilst the item is considered.

Governors' self evaluation is undertaken in meetings. During 2021/22 discussions considered how new appointments to the governing body can be used to strengthen any areas of weakness and work will continue into 2022/23 starting with an objective skills audit. Further, the internal scrutiny undertaken on behalf of the Trust by internal auditors includes reviews of governance processes and their effectiveness.

Review of value for money

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

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

- In 2021/22 the Academy provided targeted tuition to students most affected by learning loss as the result of the pandemic.
- Pupil Premium was used for one to one support across Key Stage 3 and Key Stage 4; supporting students with aids to learning; and enabling students to participate fully in both the curriculum and enrichment activities.
- The well-being of all pupils is supported through strong pastoral support with access to mentors and counsellors provided for those requiring extra help. This encourages good attendance in school and improves pupil confidence.
- SEND - Investment in this area has maintained the proportion of SEN students making expected progress at 100% despite increase numbers of students requiring support.
- Contracts are reviewed regularly and suppliers changed wherever appropriate using suitable tendering procedures.
- The Academy successfully bid for Condition Improvement Funding that will be used in the next financial year to improve the fabric of our buildings.

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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 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 Diss High School for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 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's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- programme of internal audit with regular reports to the Audit Committee
- delegation of authority and segregation of risks
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Schools Choice.

On a semi-annual basis, the reviewer reports to the Board of Trustees through the audit and risk committee. Recommended actions have been considered by Trustees and the findings are used to inform the work of the committee to continue to maintain and improve the robust systems of control.

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- **the work of the internal auditor;**

The internal auditor carried out three audits during 2021/22 focussing on:

- Purchasing process and transaction testing
- The planning cycle and budget
- Income controls
- Monitoring and review processes
- Governance

The internal auditor made a number of recommendations during the year and action has been taken to address the issues raised. Most processes were assessed as presenting a low risk to the school, the exception was the auditing of governance skills. Trustees will continue to take action to address weaknesses identified by increasing their review of effectiveness to include an analysis of the Board's skills and experiences.

- **the work of the external auditor**

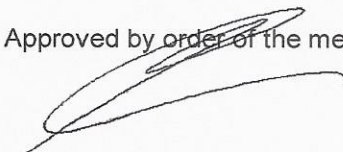
Trustees meet annually with the external auditor to receive recommendation regarding the system of internal control

- **the work of the executive managers within the Academy**


Those who have responsibility for the development and maintenance of the internal control framework attend trustee meetings to facilitate reviews into the effectiveness of internal control.

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

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


.....

Mr S Drake
Chair of Trustees


.....

Dr J Hunt
Accounting Officer

Date: 13/12/2022

DISS HIGH SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

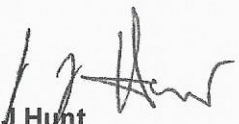
As accounting officer of Diss High School I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2021.

I confirm that the following instance of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

Non-financial issues

Due to repeated staff absence at key times during 2021/2022 there were five months when it was not possible to produce the usual formal management accounts for consideration by the Accounting Officer and Chair of Governors. During these periods of absence, resources were directed towards maintaining other financial control processes including purchase authorisations, payment controls and bank reconciliations and a thorough review of subsequent management accounts was carried out by the Finance Committee. Steps have been taken to address the issue going forward.


Dr J Hunt
Accounting Officer

Date: 13/12/2022

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

Company law requires the Trustees to prepare financial statements for each financial 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, for that period. In preparing these financial statements, the Trustees are required to:

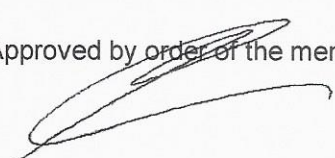
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



.....
Mr S Drake
Chair of Trustees

Date: 13/12/2022

DISS HIGH SCHOOL
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Diss High School (the 'academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

DISS HIGH SCHOOL
(A company limited by guarantee)

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

DISS HIGH SCHOOL
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements, including Charities SORP (FRS 102) and the Academies Accounts Direction 2021 to 2022, the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, including Academies Trust Handbook 2021, funding agreements, safeguarding requirements, health and safety, employment law, data protection and compliance with various other regulations relevant to the conduct of the Company's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management, the accounting officer and the trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud;
- Considering the conclusion of our assurance report on regularity to the Company and the Education and Skills Funding Agency;
- Reviewing the Accounting Officers Statement on Regularity, Propriety and Compliance;
- Review the findings of the Company's internal scrutiny;
- Reviewing legal and professional fees to confirm matters where the Company engaged lawyers during the year;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

DISS HIGH SCHOOL
(A company limited by guarantee)

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

- Reviewing board and finance committee minutes and any relevant correspondence with external authorities, including regulators;
- Challenging assumptions and judgements made by management in their significant accounting estimates, particularly around the actuarial assumptions used to estimate the Local Government Pension Scheme defined benefit obligation; and
- Auditing the risk of management override of controls, including through the testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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



Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

King Street House

15 Upper King Street

Norwich

NR3 1RB

Date: 16 December 2022

DISS HIGH SCHOOL
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 16 June 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Diss High School during the year 1 September 2021 to 31 August 2022 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 Diss High School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Diss 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 Diss High School and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Diss High School's funding agreement with the Secretary of State for Education dated 7 July 2011 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

DISS HIGH SCHOOL
(A company limited by guarantee)

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

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's income and expenditure.

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2021 to 2022. The work undertaken to draw our conclusions, included, but was not limited to:

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

Conclusion

In the course of our work, except for the matter listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter: Management Accounts were not prepared for the months of September and November 2021, and May, June and July 2022. This is in breach of the Academy Trust Handbook 2021, paragraphs 2.18 and 2.19, which require that the Trust must prepare management accounts every month, setting out its financial performance and position, and that management accounts must be shared with the Chair of Trustees every month.



Reporting Accountant
Larking Gowen LLP
Chartered Accountants
Statutory Auditors

Date: 16 December 2022

DISS HIGH SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	2,134	8,671	135,192	145,997	394,982
Other trading activities		26,314	-	-	26,314	12,560
Investments	6	229	-	-	229	138
Charitable activities		31,329	5,343,419	-	5,374,748	5,305,623
Total income		60,006	5,352,090	135,192	5,547,288	5,713,303
Expenditure on:						
Charitable activities		34,250	5,064,456	434,380	5,533,086	5,368,858
Total expenditure		34,250	5,064,456	434,380	5,533,086	5,368,858
Net income/(expenditure)		25,756	287,634	(299,188)	14,202	344,445
Transfers between funds	17	-	(4,477)	4,477	-	-
Net movement in funds before other recognised gains/(losses)		25,756	283,157	(294,711)	14,202	344,445
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	2,143,000	-	2,143,000	(138,000)
Net movement in funds		25,756	2,426,157	(294,711)	2,157,202	206,445

DISS HIGH SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Reconciliation of funds:					
Total funds brought forward	206,224	(948,902)	7,329,715	6,587,037	6,380,592
Net movement in funds	25,756	2,426,157	(294,711)	2,157,202	206,445
Total funds carried forward	231,980	1,477,255	7,035,004	8,744,239	6,587,037

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

The notes on pages 28 to 56 form part of these financial statements.

DISS HIGH SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07692440

BALANCE SHEET
AS AT 31 AUGUST 2022


	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	6,832,334	6,967,719
		<u>6,832,334</u>	<u>6,967,719</u>
Current assets			
Debtors: amounts falling due within one year	14	363,477	464,214
Cash at bank and in hand	22	2,095,208	1,469,471
		<u>2,458,685</u>	<u>1,933,685</u>
Creditors: amounts falling due within one year	15	(546,780)	(361,567)
Net current assets		<u>1,911,905</u>	<u>1,572,118</u>
Total assets less current liabilities		<u>8,744,239</u>	<u>8,539,837</u>
Creditors: amounts falling due after more than one year	16	-	(20,800)
Net assets excluding pension asset / liability		<u>8,744,239</u>	<u>8,519,037</u>
Defined benefit pension scheme asset / liability	25	-	(1,932,000)
Total net assets		<u><u>8,744,239</u></u>	<u><u>6,587,037</u></u>

DISS HIGH SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07692440

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	7,035,004	7,329,715
Restricted income funds	17	1,477,255	983,098
Restricted funds excluding pension asset	17	8,512,259	8,312,813
Pension reserve	17	-	(1,932,000)
Total restricted funds	17	8,512,259	6,380,813
Unrestricted income funds	17	231,980	206,224
Total funds		8,744,239	6,587,037

The financial statements on pages 23 to 56 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr S Drake
 Chair of Trustees

Date: 13/12/2022

The notes on pages 28 to 56 form part of these financial statements.

DISS HIGH SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	19	813,372	179,808
Cash flows from investing activities	21	(156,435)	262,433
Cash flows from financing activities	20	(31,200)	-
Change in cash and cash equivalents in the year		625,737	442,241
Cash and cash equivalents at the beginning of the year		1,469,471	1,027,230
Cash and cash equivalents at the end of the year	22, 23	2,095,208	1,469,471

The notes on pages 28 to 56 form part of these financial statements

DISS HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. 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.

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are presented in Sterling, which is the functional currency of the Academy, and rounded to the nearest £.

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

1.2 Going concern

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

DISS HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Donations**

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

- **Other income**

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

DISS HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.5 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Leasehold property	- 0.8% and 4% straight line
Furniture and equipment	- 10% and 20% straight line
Computer equipment	- 20% and 33% straight line
Motor vehicles	- 10% straight line

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.

On 1 August 2011, the Academy became party to a lease agreement with Norfolk County Council for the school property. The lease is for a period of 125 years and substantially all the risks and rewards of ownership have been transferred to the Academy for £nil rental. As such the school property was recognised as a fixed asset in the Balance Sheet at a depreciated replacement cost of £9,430,682. The depreciated replacement cost was based upon a desktop valuation carried out on behalf of the ESFA.

1.6 Debtors

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

1.7 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.

DISS HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.8 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 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.

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note . Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Academy. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

DISS HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.11 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

If the present value of the LGPS defined benefit obligation at the reporting date is less than the fair value of plan assets, the plan has a surplus. A defined benefit plan surplus is recognised as an asset to the extent that the Academy Trust is able to recover the surplus either through reduced future contributions or through refunds from the plan.

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

1.12 Fund accounting

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

DISS HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

Critical areas of judgment:

In assessing the carrying value of tangible fixed assets, the Trustees estimate the anticipated useful lives and residual values of the assets. There have been no significant revisions to these estimations in the current financial year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	2,134	8,671	-	10,805
Capital grants	-	-	135,192	135,192
	<hr/>	<hr/>	<hr/>	<hr/>
	2,134	8,671	135,192	145,997
	<hr/>	<hr/>	<hr/>	<hr/>
		Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations		11,734	-	11,734
Capital grants		-	383,248	383,248
		<hr/>	<hr/>	<hr/>
		11,734	383,248	394,982

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Funding for the Academy's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Academy's educational operations			
DfE/ESFA grants			
General Annual Grant	-	4,929,614	4,929,614
Other DfE/ESFA grants			
Pupil Premium	-	139,789	139,789
Bursary funding	-	21,751	21,751
Others	-	154,960	154,960
Rates reclaim	-	29,184	29,184
	-	5,275,298	5,275,298
Other Government grants			
Local Authority	-	22,589	22,589
Special Educational Needs	-	26,909	26,909
Erasmus	-	2,973	2,973
	-	52,471	52,471
Other income from the Academy's educational operations	31,329	-	31,329
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	15,650	15,650
	-	15,650	15,650
	31,329	5,343,419	5,374,748
	31,329	5,343,419	5,374,748

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Funding for the Academy's educational operations (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Academy's educational operations			
DfE/ESFA grants			
General Annual Grant	-	4,665,923	4,665,923
Other DfE/ESFA grants			
Pupil Premium	-	128,082	128,082
Bursary funding	-	12,085	12,085
Free school meals supplementary grant	-	12,780	12,780
Others	-	251,400	251,400
Rates reclaim	-	29,184	29,184
	-	5,099,454	5,099,454
Other Government grants			
Local Authority	-	22,321	22,321
Special Educational Needs	-	32,399	32,399
Erasmus	-	2,000	2,000
	-	56,720	56,720
Other income from the Academy's educational operations	79,359	-	79,359
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	70,090	70,090
	-	70,090	70,090
	79,359	5,226,264	5,305,623
	79,359	5,226,264	5,305,623

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Sales of educational resources	13,142	13,142
Hire of facilities	3,773	3,773
Music income	9,399	9,399
	<u>26,314</u>	<u>26,314</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Sales of educational resources	10,764	10,764
Other income	1,796	1,796
	<u>12,560</u>	<u>12,560</u>

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Short term deposits	229	229

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Short term deposits	138	138

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Academy's educational operations:				
Direct costs	3,789,213	-	364,655	4,153,868
Allocated support costs	543,897	488,442	346,879	1,379,218
	<u>4,333,110</u>	<u>488,442</u>	<u>711,534</u>	<u>5,533,086</u>
	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Academy's educational operations:				
Direct costs	3,570,863	-	397,767	3,968,630
Allocated support costs	570,244	457,199	372,785	1,400,228
	<u>4,141,107</u>	<u>457,199</u>	<u>770,552</u>	<u>5,368,858</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Academy's educational operations	<u>4,153,868</u>	<u>1,379,218</u>	<u>5,533,086</u>
	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Academy's educational operations	<u>3,968,630</u>	<u>1,400,228</u>	<u>5,368,858</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	543,897	570,244
Depreciation	421,994	412,179
Premises	233,744	206,012
Other	141,413	175,807
Governance costs	38,170	35,986
	<u><u>1,379,218</u></u>	<u><u>1,400,228</u></u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	<i>2021 £</i>
Operating lease rentals	5,589	1,209
Depreciation of tangible fixed assets	427,241	412,179
Fees paid to auditors for:		
- audit	9,610	8,900
- other services	5,210	4,825
	<u><u>5,210</u></u>	<u><u>4,825</u></u>

10. Staff

a. Staff costs

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Staff (continued)

Staff costs during the year were as follows:

	2022 £	<i>2021</i> £
Wages and salaries	3,053,297	3,026,300
Social security costs	304,022	291,838
Pension costs	890,816	822,969
	4,248,135	4,141,107
Agency staff costs	84,975	97,562
	4,333,110	4,238,669

Staff restructuring costs comprise:

	2022 £	<i>2021</i> £
Severance payments	1,925	-
	1,925	-

b. Severance payments

The Academy paid 1 severance payments in the year, disclosed in the following bands:

	2022 No.
£0 - £25,000	1

c. Staff numbers

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

	2022 No.	<i>2021</i> <i>No.</i>
Teachers	58	61
Administration and support	40	39
Management	1	1
	99	101

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff (continued)

d. Higher paid staff

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

	2022	<i>2021</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	2	<i>2</i>
In the band £100,001 - £110,000	1	<i>1</i>
	<u><u> </u></u>	<u><u> </u></u>

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £636,399 (2021 - £633,821).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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:

		2022	2021
		£	£
Dr J Hunt, Head Teacher	Remuneration	100,000 -	<i>100,000 -</i>
		105,000	<i>105,000</i>
	Pension contributions paid	20,000 -	<i>20,000 -</i>
		25,000	<i>25,000</i>
Mrs C Jacobs	Remuneration	20,000 -	<i>20,000 -</i>
		25,000	<i>25,000</i>
	Pension contributions paid	0 - 5,000	<i>0 - 5,000</i>
Miss J Read (resigned 22 February 2022)	Remuneration	15,000 -	<i>30,000 -</i>
		20,000	<i>35,000</i>
	Pension contributions paid	0 - 5,000	<i>5,000 -</i>
			<i>10,000</i>
Ms K Jarocki (resigned 15 September 2020)	Remuneration		<i>0 - 5,000</i>
	Pension contributions paid		<i>0 - 5,000</i>
Miss C Lucas (resigned 22 February 2022)	Remuneration	20,000 -	<i>40,000 -</i>
		25,000	<i>45,000</i>
	Pension contributions paid	5,000 -	<i>5,000 -</i>
		10,000	<i>10,000</i>
Ms S Nicholls	Remuneration	25,000 -	
		30,000	
	Pension contributions paid	5,000 -	
		10,000	
Mrs R Adams (appointed 23 February 2022)	Remuneration	25,000 -	
		30,000	
	Pension contributions paid	5,000 -	
		10,000	

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. Trustees' and Officers' insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees' and officers' indemnity element from the overall cost of the RPA scheme membership.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2021	10,251,170	640,035	373,520	43,176	11,307,901
Additions	257,493	6,014	34,135	-	297,642
Disposals	-	(5,786)	-	-	(5,786)
At 31 August 2022	10,508,663	640,263	407,655	43,176	11,599,757
Depreciation					
At 1 September 2021	3,376,128	590,738	332,299	41,017	4,340,182
Charge for the year	383,558	24,545	16,979	2,159	427,241
At 31 August 2022	3,759,686	615,283	349,278	43,176	4,767,423
Net book value					
At 31 August 2022	6,748,977	24,980	58,377	-	6,832,334
At 31 August 2021	6,875,042	49,297	41,221	2,159	6,967,719

14. Debtors

	2022 £	2021 £
Trade debtors	192	635
Other debtors	8,560	1,374
Prepayments and accrued income	286,808	440,902
Tax recoverable	67,917	21,303
	363,477	464,214

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	130,788	125,073
Other taxation and social security	79,686	70,102
Obligations under finance lease and hire purchase contracts	-	10,400
Other creditors	148,602	85,527
Accruals and deferred income	187,704	70,465
	546,780	361,567

	2022	2021
	£	£
Deferred income at 1 September 2021	45,457	129,399
Resources deferred during the year	165,845	45,457
Amounts released from previous periods	(45,457)	(129,399)
	165,845	45,457

At the balance sheet date the academy trust was holding funds received in advance relating to grants and school trips for the next academic year.

16. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	-	20,800

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	206,224	60,006	(34,250)	-	-	231,980
Restricted general funds						
General Annual Grant (GAG)	914,951	4,929,614	(4,445,003)	5,514	-	1,405,076
Pupil Premium	-	139,789	(139,789)	-	-	-
LA Funding	-	52,471	(52,471)	-	-	-
Taylor Hammond	5,842	8,671	(3,945)	(5,514)	-	5,054
Other DfE Group	62,305	221,545	(212,248)	(4,477)	-	67,125
Pension reserve	(1,932,000)	-	(211,000)	-	2,143,000	-
	(948,902)	5,352,090	(5,064,456)	(4,477)	2,143,000	1,477,255
Restricted fixed asset funds						
Restricted fixed asset fund - DfE capital grants	7,329,715	135,192	(434,380)	4,477	-	7,035,004
Total Restricted funds	6,380,813	5,487,282	(5,498,836)	-	2,143,000	8,512,259
Total funds	6,587,037	5,547,288	(5,533,086)	-	2,143,000	8,744,239

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Statement of funds (continued)

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

The General Annual Grant (GAG) is for the normal running costs of the academy. The following transfers have been made to GAG: £5,514 to the Taylor Hammond fund representing expenditure taken from GAG.

The Pupil Premium income has been provided by the ESFA to help raise the attainment of disadvantaged pupils.

The Local Authority (LA) funding includes amounts received from the Local Authority, including SEN funding, which have been spent on teaching and support staff salaries.

The Taylor Hammond fund includes donations received from a local charity for specific educational equipment and activities.

The Other DfE Group income has been provided by the ESFA to assist with carrying on the Academies objectives.

The pension reserve deficit at the period end represents the Academy's share of the deficit of the Local Government Pension Scheme.

The restricted fixed asset fund represents the net book value of the fixed assets held by the Academy. At 31 August 2022 unspent capital funds totalled £202,670 (2021 - £361,996). A transfer has been made to the restricted fixed asset fund, being the residual CIF funding held in the Other DfE Group balance.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
General Funds	158,551	92,057	(44,384)	-	-	206,224
Restricted general funds						
General Annual Grant (GAG)	484,144	4,665,923	(4,029,772)	(205,344)	-	914,951
Pupil Premium	52,501	128,082	(180,583)	-	-	-
LA Funding	-	56,720	(56,720)	-	-	-
Taylor Hammond	6,939	11,734	(9,987)	(2,844)	-	5,842
Other DfE Group	35,453	375,539	(336,233)	(12,454)	-	62,305
Pension reserve	(1,656,000)	-	(299,000)	161,000	(138,000)	(1,932,000)
	<u>(1,076,963)</u>	<u>5,237,998</u>	<u>(4,912,295)</u>	<u>(59,642)</u>	<u>(138,000)</u>	<u>(948,902)</u>
Restricted fixed asset funds						
Restricted fixed asset fund - DfE capital grants	7,299,004	383,248	(412,179)	59,642	-	7,329,715
Total Restricted funds	<u>6,222,041</u>	<u>5,621,246</u>	<u>(5,324,474)</u>	<u>-</u>	<u>(138,000)</u>	<u>6,380,813</u>
Total funds	<u><u>6,380,592</u></u>	<u><u>5,713,303</u></u>	<u><u>(5,368,858)</u></u>	<u><u>-</u></u>	<u><u>(138,000)</u></u>	<u><u>6,587,037</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	6,832,334	6,832,334
Current assets	778,760	1,477,255	202,670	2,458,685
Creditors due within one year	(546,780)	-	-	(546,780)
Total	231,980	1,477,255	7,035,004	8,744,239

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	6,967,719	6,967,719
Current assets	213,589	1,358,100	361,996	1,933,685
Creditors due within one year	(7,365)	(354,202)	-	(361,567)
Creditors due in more than one year	-	(20,800)	-	(20,800)
Provisions for liabilities and charges	-	(1,932,000)	-	(1,932,000)
Total	206,224	(948,902)	7,329,715	6,587,037

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

	2022 £	2021 £
Net income for the year (as per Statement of financial activities)	14,202	344,445
Adjustments for:		
Depreciation	427,241	412,179
Capital grants from DfE and other capital income	(135,192)	(344,928)
Interest receivable	(229)	(138)
Defined benefit pension scheme cost less contributions payable	178,000	109,000
Defined benefit pension scheme finance cost	33,000	29,000
Decrease/(increase) in debtors	100,737	(348,836)
Increase/(decrease) in creditors	195,613	(20,914)
Net cash provided by operating activities	813,372	179,808

20. Cash flows from financing activities

	2022 £	2021 £
Repayments of finance leases	(31,200)	-
Net cash (used in)/provided by financing activities	(31,200)	-

21. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	229	138
Purchase of tangible fixed assets	(291,856)	(82,633)
Capital grants from DfE Group	135,192	344,928
Net cash (used in)/provided by investing activities	(156,435)	262,433

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand and at bank	2,095,208	1,469,471

23. Analysis of changes in net debt

	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
Cash at bank and in hand	1,469,471	625,737	2,095,208
Finance leases	(31,200)	31,200	-

24. Capital commitments

	2022	2021
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	323,676

25. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £145,740 were payable to the schemes at 31 August 2022 (2021 - £79,778) and are included within creditors.

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £546,684 (2021 - £552,969).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 year ended 31 August 2022 was £215,000 (2021 - £197,000), of which employer's contributions totalled £168,000 (2021 - £161,000) and employees' contributions totalled £ 47,000 (2021 - £36,000). The agreed contribution rates for future years are 22 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, 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 year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy 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

	2022	2021
	%	%
Rate of increase in salaries	3.9	3.6
Rate of increase for pensions in payment/inflation	3.2	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.7	21.9
Females	24.1	24.3
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	26	26.2

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25. Pension commitments (continued)

Sensitivity analysis

	2022 £000	<i>2021</i> <i>£000</i>
Discount rate +0.1%	(87)	<i>(133)</i>
Discount rate -0.1%	87	<i>133</i>
Mortality assumption - 1 year increase	170	<i>257</i>
Mortality assumption - 1 year decrease	(170)	<i>(257)</i>
CPI rate +0.1%	82	<i>124</i>
CPI rate -0.1%	(82)	<i>(124)</i>
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	<i>At 31 August 2021 £</i>
Equities	2,292,710	2,290,410
Gilts	1,731,230	1,526,940
Property	561,480	494,010
Cash and other liquid assets	93,580	179,640
Total market value of assets	4,679,000	4,491,000

The actual return on scheme assets was £51,469 (2021 - £669,000).

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

	2022 £	<i>2021 £</i>
Current service cost	(346,000)	(270,000)
Interest income	75,000	63,000
Interest cost	(108,000)	(92,000)
Total amount recognised in the Statement of financial activities	(379,000)	(299,000)

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

	2022 £	<i>2021 £</i>
At 1 September	6,423,000	5,333,000
Interest cost	108,000	92,000
Employee contributions	47,000	36,000
Actuarial (gains)/losses	(2,605,000)	774,000
Benefits paid	(79,000)	(82,000)
Current service cost	346,000	270,000
At 31 August	4,240,000	6,423,000

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	4,491,000	3,677,000
Interest income	75,000	63,000
Actuarial (losses)/gains	(23,000)	636,000
Employer contributions	168,000	161,000
Employee contributions	47,000	36,000
Benefits paid	(79,000)	(82,000)
Derecognition of asset surplus	(439,000)	-
At 31 August	4,240,000	4,491,000

At 31 August 2022 the Academy Trust's LGPS Fund had an excess of £439,000 of the fair value of its assets over the present value of its liabilities. However the criteria for recognition of the surplus as an asset as described in accounting policy 1.15 was not met. The scheme's assets have therefore been restricted by £439,000 so as to not recognise the surplus.

26. Long term commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	5,589	6,209
Later than 1 year and not later than 5 years	16,301	21,891
	21,890	28,100

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in Note 11.