



DISS HIGH SCHOOL
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

DISS HIGH SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr S Drake
Mrs J Dennis (resigned 18 November 2020)
Mr S Wells
Mrs J Botwright (appointed 18 November 2020)

Trustees

Mrs V Attenborough
Mrs J Botwright
Mr C Brown
Miss S Browne
Mrs J Dennis (resigned 18 November 2020)
Mr S Drake, Chair
Mrs L Hamill
Dr J Hunt, Headteacher
Ms K Jarocki (resigned 15 September 2020)
Mrs C Jacobs
Mr D Johnson
Lieutenant Colonel K Kiddie
Ms J Read
Mrs J Shawcross
Mr S Wells
Miss C Lucas (appointed 25 September 2020)

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

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 Miss V Pitman, Deputy Headteacher
Independent auditors	MA Partners Audit LLP Chartered Accountants Statutory Auditor 7 The Close Norwich Norfolk NR1 4DJ

DISS HIGH SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. 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 931 in the school census on January 2020.

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 purpose 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.

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 2020

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 (including the Headteacher) 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.

Subject to Article 57 "The number of Parent Governors required shall be made up by Parent Governors appointed by the Governing Body if the number of parents standing for election is less than the number of vacancies", the Parent Governors shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when he/she is elected.

The Governing Body shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Governors, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Governors which is contested shall be held by secret ballot.

The arrangements made for the election of a Parent Governor shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy by a registered pupil at the Academy.

Where a vacancy for a Parent Governor is required to be filled by election, the Governing Body shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.

The number of Parent Governors required shall be made up by Parent Governors appointed by the Governing Body if the number of parents standing for election is less than the number of vacancies.

In appointing a Parent Governor the Governing Body shall appoint a person who is the parent of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

The Governors may appoint up to 3 Co opted Governors. A 'Co opted Governor' means a person who is appointed to be a Governor by being Co opted by Governors who have not themselves been so appointed. The Governors may not co opt an employee of the Academy as a Co opted Governor if thereby the number of Governors who are employees of the Academy would exceed one third of the total number of Governors (including the Headteacher).

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.

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

Structure, governance and management (continued)

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 and two Deputy Headteachers. 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. Some spending control is devolved to members of the Management Team, with limits above which a Senior Leader must countersign.

The Management Team includes the Senior Leadership Team, the five Heads of Year and the twenty three Curriculum Area Managers. These managers are responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and students.

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

Academy trustees do not receive remuneration from the academy trust. 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. Senior Leadership teaching posts are similarly appraised against agreed targets, with remuneration based on the Leadership Pay School in the STPCD. Benchmarking for these key personnel is achieved through the national recommended pay scales.

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

Structure, governance and management (continued)

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	3,830,509	
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").

b. Objectives, strategies and activities

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

1. To enhance and sustain the quality of teaching.
2. To strengthen pupils' personal development, welfare and safety.
3. To improve outcomes for pupils.
4. To provide a relevant and appropriate curriculum for all pupils.

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

Objectives and activities (continued)

c. Public benefit

In setting the Academy's objectives and planning its activities, the Trustees have given careful consideration to 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: in particular the 6th Form Charity Week raised five thousand pounds for the East Anglia Children's Hospice, MIND and the Dog's Trust.
 - 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: Burston, 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. Key performance indicators

The school continued to deliver education to all pupils during the Covid-19 lockdown through the use of remote learning. As restrictions eased, the school was partially re-opened to support the learning of pupils in key stage 4 and 5.

National examinations in summer 2020 were cancelled as a result of the Covid-19 outbreak. As a result, comparisons of outcomes from this year to earlier years are not possible. However, all Year 11 and Year 13 students successfully progressed to the next stage of their education.

To ensure that standards are continually raised the Academy operates a programme of observation of lessons; is visited by inspectors; undertakes rigorous assessment using Progress in Maths and Progress in English tests on entry to set targets for achievement at GCSE; students are then assessed annually to monitor progress. Rigorous assessment is continued into the Sixth Form.

b. 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 it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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

Strategic report (continued)

Achievements and performance (continued)

Financial review

a. Financial review

We also acknowledge responsibility for safeguarding the assets of the Academy and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Academy is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- The proper records are maintained and financial information used within the Academy or for publication is reliable;
- The Academy complies with relevant laws and regulations.
- 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 governing body;
 - regular reviews by the Finance and Site committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
 - setting targets to measure financial and other performance;
 - clearly defined purchasing (asset purchase or capital investment) guidelines.
 - delegation of authority and segregation of duties;
 - identification and management of risks.

In addition, the Governors have considered the guidance for directors of public listed companies contained within the Turnbull Report. They believe that although it is not mandatory for the Academy it should, as a publicly funded body, adopt these guidelines as best practice. Accordingly they have set policies on internal controls which cover the following:

- * the type of risks the Academy faces;
- the level of risks which they regard as acceptable;
- the likelihood of the risks materialising;
- the Academy's ability to reduce the incidence and impact on the Academy's operations of risks that do materialise;
- the costs of operating particular controls relative to the benefits obtained;
- clarified the responsibility of the Management Team to implement the governors' policies and to identify and evaluate risks for the governors' consideration;
- explained to employees that they have responsibility for internal control as part of their accountability for achieving objectives;
- embedded the control system in the Academy's operations so that it becomes part of the culture of the Academy;

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

Strategic report (continued)

Financial review (continued)

- developed systems to respond quickly to evolving risks arising from factors within the Academy and to changes in the external environment; and
- included procedures for reporting failings immediately to appropriate levels of management and the Governors together with details of corrective action being undertaken.

The Governors have appointed Mr K Brinkley as internal auditor. He is appropriately qualified. His work helps the academy organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

b. Principal risks and uncertainties

The principal risks and uncertainties as identified by the Academy's Risk Register are:

- **Strategic and Reputational**
- Risk of the impact an uncontrollable event will have on the charity – Control Measures are the school's critical incident and emergency recovery plan.
- Risk of insufficient technical knowledge – Control measures are sufficient and appropriate staff training.
- Information/Security – Control Measures are: engaging an Employment Law Specialist / Training /Advice from HR and ICT policy and preventative systems.
- Delegation – risk of too much being delegated to the Headteacher or the Finance Team – Control Measures are: Division of duties; SLT strategic plan; Governor and Finance staff performance management; stress risk assessment and management plan.
- **Operational**
- Risk of strike action – Control Measures are partial school closure ensuring exam classes are covered
- Breach of UK/EU Legislation – Control Measures are: Finance Handbook; Specialist independent advice purchased when required.
- **Financial**
- Budget not prepared in accordance with the DfE timetable – insufficient time in the summer term for the finance management team to set the budget for the following year – Control measures are: Using a diary of agenda items for Governors meetings; Setting a provisional budget according to best estimates pending confirmation of the actual budget; Scrutiny of the Budget Forecast Return for the DfE.
- Falling Roll – insufficient recruitment of pupils in future years and in the Sixth Form – Control Measures are medium- and long-term planning / publicity management / staffing review.
- Level of Funds – insufficient funds restrict the ability of the academy to function – Control Measures are: Reserves Policy; Strategic financial planning; Staffing review.

The control measures outlined in the Risk Register proved effective during the Covid-19 crisis.

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

Strategic report (continued)

Financial review (continued)

c. Reserves policy

The Academy's reserves policy is to hold 8% of the school budget in reserves for contingency. However it is recognised that in the current climate of the school's falling roll and a cut in school budgets in real terms, it is difficult to achieve this figure. The Governors understand this and acknowledge the Academy is taking the following steps to increase reserves:

- Annual staffing reviews
- Smart procurement
- Use of the Condition Improvement Fund funding to reduce the Academy's budget for maintenance.

As at 31 August 2020 the Academy had free reserves of £158,551 (2019 - £118,370).

d. Deficit

The pension reserve is in deficit by £1,656,000 (2019 - £1,437,000) due to the Academy's share of the Norfolk Pension Fund ("the Fund") liabilities exceeding its share of the assets. Plans to eliminate the deficit are incorporated into the employer contribution rates recommended by the Fund actuary.

e. Material investments policy

The Academy has a duty to identify funds which may be invested to maximise the school's income. The Academy will seek to employ such funds in the most appropriate scheme which carries no risk to the Academy's finances.

f. Key performance indicators

Staff costs / total costs	79.4% (2019 - 73.6%)
Premises costs / total costs	11.8% (2019 - 15.7%)
Current assets / current liabilities	2.85 (2019 - 1.76)

Fundraising

The Academy does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees Finance Committee and Independent audit.

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

Plans for future periods

Key School Improvement Priorities 2020-2021

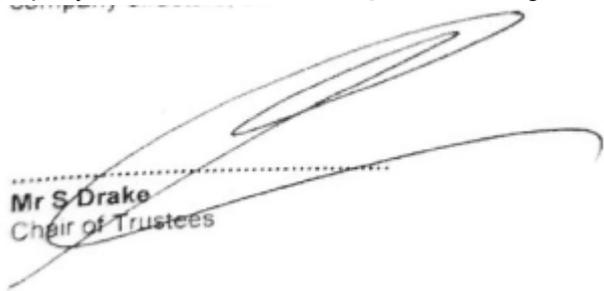
- Mitigate against lost learning due to Covid-19
- Enhance and sustain the quality of teaching
- Identify key areas where skills and knowledge need reinforcing and address misconceptions.
- Provide specific intervention and catch up in English and Mathematics
- Improve feedback to pupils so it is individual, 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.
- Implement interventions strategies to close the gap for disadvantaged pupils
- Continue to use targeted literacy intervention 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
- 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 2020/21
- 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
- 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.

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 21 January 2021 and signed on its behalf by:



Mr S Drake
Chair of Trustees

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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 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mrs V Attenborough	3	4
Mrs J Botwright	2	4
Mr C Brown	2	4
Miss S Browne	3	4
Mrs J Dennis	4	4
Mr S Drake, Chair	4	4
Mrs L Hamill	3	4
Dr J Hunt, Headteacher	4	4
Ms K Jarocki	2	4
Mrs C Jacobs	4	4
Mr D Johnson	3	4
Lieutenant Colonel K Kiddie	1	4
Ms J Read	4	4
Mrs J Shawcross	3	4
Mr S Wells	4	4

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 and the use of secure electronic information to fulfil the board's oversight of governance. The Chair will keep the conversation open with board members on how they wish to meet virtually and make arrangements as necessary. The Chair will request additional information, as he deems necessary, from the School Business Manager to ensure monitoring is both robust and sound.

The Finance and General Purposes Committee is a sub-committee of the main board of Trustees. Its purpose is to:

- provide guidance and assistance to the Headteacher and governing body in all matters relating to budgeting and finance, with reference to the academy's financial handbook;
- review regularly the detail of the financial procedures agreed by the governing body;
- prepare and review financial policy statements, including consideration of long term planning and resourcing;

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- consider the academy's School Improvement Plan (or post Ofsted Action Plan) priorities, and to draw up an annual budget plan for reporting to the full governing body;
- prepare a Charging Policy for the school for reporting to the full governing body;
- monitor income and expenditure of all funds and to report the financial situation to the full governing body each term; and
- monitor the impact of spending decisions upon educational achievement in the school.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs V Attenborough	2	3
Mr S Drake	3	3
Dr J Hunt	3	3
Mrs C Jacobs	2	3
Lieutenant Colonel K Kiddie	3	3
Mrs L Hamill	3	3

The Audit Committee was established during 2019-2020 as a subcommittee of the main board of trustees.

Its purpose is to:

- Appoint an internal auditor and direct the work undertaken; and
- Review the reports and recommendations from the internal auditor.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr S Drake	1	1
Dr J Hunt	1	1
Lieutenant Colonel K Kiddie	1	1
Mr K Brinkley (internal auditor)	1	1
Mrs S Hawkes (CFO)	1	1
Mrs O Ward (Finance Manager)	1	1

Governance reviews

a. Health & Safety

In 2018 the academy was subject to a full Health & Safety Inspection the result of which was a reduction in the academy's risk rating. The planned inspection for Summer 2020 has been postponed due to Covid-19.

b. Self evaluation

Governors' self evaluation is undertaken in committee meetings and will continue in 2020-21.

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GOVERNANCE STATEMENT (CONTINUED)

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:

a. Improving educational outcomes

In 2019-20 the Academy continued to invest in rigorous assessment by purchasing additional online Literacy improvement programmes.

b. Pupil Premium

Pupil premium was used for one to one support across Key Stage 3 and Key Stage 4, supporting students with learning aids e.g. ipads, note books, enabling students to participate fully in enrichment activities such as Duke of Edinburgh and trips.

c. Well-being

Feedback from the annual Pupil Attitudes to Self and School survey quantifies the improvement in students' well-being and confidence in school.

d. SEND

We have worked with our feeder schools to allocate SEN cluster funding where it can be most effective. The number of SEN students making expected progress remains at 100%.

e. Staff performance management

The Academy's investment in "Blue Sky" a performance management solution has made a positive contribution to our successful CPD programme with all teaching staff performance being monitored online.

Attendance at twilight CPD sessions was high; sessions have been run by staff for staff and governors.

FINANCIAL GOVERNANCE & OVERSIGHT

a. Governors

The Governing body has been proactive and supportive. Governors' attendance at meetings has been good and monitoring has been rigorous. Since March 2020, all meetings have taken place virtually. All school Governors are encouraged and do act as a "critical friend" holding the leadership team to account and taking part in the planning and decision making process.

Governors were given a detailed and appropriate financial benchmarking report and are aware of how we compare with other schools; significant differences were explained in full.

All Governors have been given access to "The Key for School Governors", an online resource tool as well as the Governors support package from the local authority.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

The school's financial handbook was reviewed and updated in September 2020 with further updates actioned in April 2020 to reflect changes in practices following the national closure of schools.

b. Maximising income

Although the school was unsuccessful in its most recent Condition Improvement Fund bid, it will continue to seek such funding in the future.

Covid-19 has restricted the school's opportunity to expand lettings.

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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy 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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

The Academy'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 duties;
- identification and management of risks

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint Mr K Brinkley as internal auditor as he has the appropriate qualifications and experience to conduct this process effectively.

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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 work of the external auditors;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

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


.....
Mr S Drake
Chair of Trustees


.....
Dr J Hunt
Accounting Officer

Date: 21 January 2021

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 & 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 2019.

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 2019.

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



.....
Dr J Hunt
Accounting Officer

Date: 21 January 2021

DISS HIGH SCHOOL
(A company limited by guarantee)

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

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

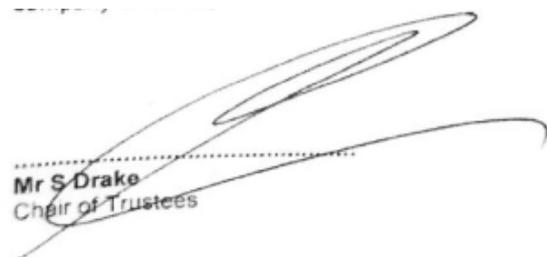
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Mr S Drake
Chair of Trustees

Date: 21 January 2021

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 2020 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy 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 Trustees' responsibilities statement, 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.

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.



Frank Shippam BSc FCA DChA (Senior statutory auditor)

for and on behalf of

MA Partners Audit LLP

Chartered Accountants

Statutory Auditor

7 The Close

Norwich

Norfolk

NR1 4DJ

22 January 2021

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 23 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Diss High School during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

Our procedures included, but were not limited to, the following:

- Reviewing the processes for identifying and declaring business interests, related parties and transactions with connected parties;
- Reviewing minutes of meetings and making enquiries of Trustees and management;
- Performing an evaluation of the general control environment;

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)

- Sample testing of expenditure to ensure the Trust's lines of delegation and procurement policies have been adhered to, that employees have not personally benefitted from any transaction and that goods and services have been procured in an open and transparent manner;
- Sample testing of restricted income to ensure it has been spent as the purposes intended;
- Reviewing transactions which may not fall within the delegated authority of the Trust and ensuring any such transactions have been authorised and disclosed as necessary;
- Reviewing compliance with *Part 8: Schedule of requirements (the "musts")* of the Academies Financial Handbook 2019.

Where applicable, this work was integrated with our audit on the financial statements to the extent evidence from the conduct of the audit supports the regularity conclusion.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MA Partners Audit LLP

MA Partners Audit LLP
Chartered Accountants
Statutory Auditor

7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 22 January 2021

DISS HIGH SCHOOL
(A company limited by guarantee)

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and capital grants	84	11,932	19,660	31,676	157,304
Charitable activities	7,688	5,081,993	-	5,089,681	4,446,730
Other trading activities	33,503	-	-	33,503	60,066
Investments	344	-	-	344	262
	<u>41,619</u>	<u>5,093,925</u>	<u>19,660</u>	<u>5,155,204</u>	<u>4,664,362</u>
Total income					
Expenditure on:					
Charitable activities	4,123	4,728,184	411,916	5,144,223	5,277,366
	<u>4,123</u>	<u>4,728,184</u>	<u>411,916</u>	<u>5,144,223</u>	<u>5,277,366</u>
Total expenditure					
Net income/(expenditure)	<u>37,496</u>	<u>365,741</u>	<u>(392,256)</u>	<u>10,981</u>	<u>(613,004)</u>
Transfers between funds	2,685	(2,685)	-	-	-
Net movement in funds before other recognised gains/(losses)	<u>40,181</u>	<u>363,056</u>	<u>(392,256)</u>	<u>10,981</u>	<u>(613,004)</u>
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	-	(101,000)	-	(101,000)	(598,000)
Net movement in funds	<u>40,181</u>	<u>262,056</u>	<u>(392,256)</u>	<u>(90,019)</u>	<u>(1,211,004)</u>

DISS HIGH SCHOOL
(A company limited by guarantee)

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

Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Reconciliation of funds:					
Total funds brought forward	118,370	(1,339,019)	7,691,260	6,470,611	7,681,615
Net movement in funds	40,181	262,056	(392,256)	(90,019)	(1,211,004)
Total funds carried forward	158,551	(1,076,963)	7,299,004	6,380,592	6,470,611

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

The notes on pages 29 to 57 form part of these financial statements.

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

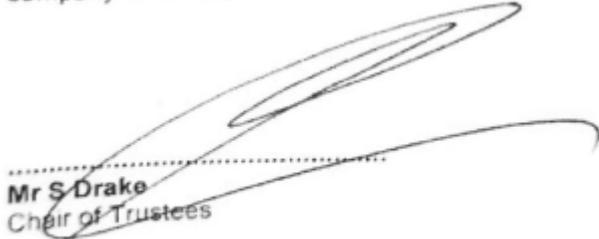
BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	7,297,265	7,691,260
		<u>7,297,265</u>	<u>7,691,260</u>
Current assets			
Debtors	14	115,378	101,046
Cash at bank and in hand		1,027,230	398,213
		<u>1,142,608</u>	<u>499,259</u>
Creditors: amounts falling due within one year	15	(400,752)	(282,908)
Net current assets		<u>741,856</u>	<u>216,351</u>
Total assets less current liabilities		<u>8,039,121</u>	<u>7,907,611</u>
Creditors: amounts falling due after more than one year	16	(2,529)	-
Net assets excluding pension liability		<u>8,036,592</u>	<u>7,907,611</u>
Defined benefit pension scheme liability	23	(1,656,000)	(1,437,000)
Total net assets		<u><u>6,380,592</u></u>	<u><u>6,470,611</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	7,299,004	7,691,260
Restricted income funds	17	579,037	97,981
		<u>7,878,041</u>	<u>7,789,241</u>
Restricted funds excluding pension asset	17	7,878,041	7,789,241
Pension reserve	17	(1,656,000)	(1,437,000)
Total restricted funds	17	<u>6,222,041</u>	<u>6,352,241</u>
Unrestricted income funds	17	158,551	118,370
Total funds		<u><u>6,380,592</u></u>	<u><u>6,470,611</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements on pages 24 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr S Drake
Chair of Trustees

Date: 21 January 2021

The notes on pages 29 to 57 form part of these financial statements.

DISS HIGH SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	19	626,935	22,877
Cash flows from investing activities	20	2,082	262
Change in cash and cash equivalents in the year		629,017	23,139
Cash and cash equivalents at the beginning of the year		398,213	375,074
Cash and cash equivalents at the end of the year	21, 22	<u>1,027,230</u>	<u>398,213</u>

The notes on pages 29 to 57 from part of these financial statements

DISS HIGH SCHOOL
(A company limited by guarantee)

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

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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 2020

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 2020

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	- 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 corresponding entry was recognised in voluntary income in the Statement of Financial Activities in the prior year. 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 2020

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 14. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in 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. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

DISS HIGH SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.10 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.

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

1.11 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 2020

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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.

DISS HIGH SCHOOL
(A company limited by guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	84	11,932	-	12,016	<i>157,304</i>
Capital Grants	-	-	19,660	19,660	-
Total 2020	<u>84</u>	<u>11,932</u>	<u>19,660</u>	<u>31,676</u>	<u><i>157,304</i></u>
<i>Total 2019</i>	<u><i>142,180</i></u>	<u><i>15,124</i></u>	<u><i>-</i></u>	<u><i>157,304</i></u>	

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4. Funding for the academy's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants				
General Annual Grant	-	4,570,284	4,570,284	4,123,673
Pupil premium	-	148,566	148,566	151,950
Devolved Formula Capital	-	-	-	50,444
Teachers pay grant	-	67,312	67,312	41,237
Teachers pension grant	-	188,244	188,244	-
Bursary funding	-	15,701	15,701	14,628
Free school meals supplementary grant	-	7,480	7,480	880
	-	4,997,587	4,997,587	4,382,812
Other government grants				
Local Authority	-	36,938	36,938	22,065
Special Educational Needs	-	40,806	40,806	11,913
Erasmus	-	6,662	6,662	4,531
NCC	-	-	-	2,000
	-	84,406	84,406	40,509
Other income from the academy trust's educational operations				
Trip income	7,092	-	7,092	22,937
Catering	596	-	596	472
	7,688	-	7,688	23,409
Total 2020	7,688	5,081,993	5,089,681	4,446,730
<i>Total 2019</i>	<i>23,409</i>	<i>4,423,321</i>	<i>4,446,730</i>	

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5. Income from other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Hire of Facilities	3,916	-	3,916	20,990
Sales of Educational Resources	24,419	-	24,419	36,830
Other income	5,168	-	5,168	2,246
Total 2020	<u>33,503</u>	<u>-</u>	<u>33,503</u>	<u>60,066</u>
<i>Total 2019</i>	<u>54,638</u>	<u>5,428</u>	<u>60,066</u>	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Short term deposits	344	344	262
<i>Total 2019</i>	<u>262</u>	<u>262</u>	

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FOR THE YEAR ENDED 31 AUGUST 2020**

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	<i>Total 2019 £</i>
Academy's educational operations:					
Direct costs	3,425,591	-	194,991	3,620,582	3,652,730
Support costs	662,948	608,905	251,788	1,523,641	1,624,636
Total 2020	<u>4,088,539</u>	<u>608,905</u>	<u>446,779</u>	<u>5,144,223</u>	<u>5,277,366</u>
<i>Total 2019</i>	<u>3,886,745</u>	<u>827,157</u>	<u>563,464</u>	<u>5,277,366</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Academy's educational operations	3,620,582	1,523,641	5,144,223	5,277,366
<i>Total 2019</i>	<u>3,652,730</u>	<u>1,624,636</u>	<u>5,277,366</u>	

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	3,321,886	3,259,925
Agency supply staff	103,705	70,621
Examination fees	76,318	101,385
Additional educational services	46,048	56,210
Teaching resources	44,031	100,819
Educational visits	15,568	29,730
Bursary	8,075	12,188
Staff development	4,953	21,852
Total 2020	3,620,582	<i>3,652,730</i>

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	662,948	556,199
Depreciation	411,916	442,074
Occupancy	144,978	141,495
Maintenance of property and equipment	80,254	302,821
Other	34,205	35,770
Governance costs	32,692	19,277
Postage, stationery, printing and telephone	31,694	21,721
Catering	27,619	28,763
Pension interest	27,000	22,000
Advertising and recruitment	21,316	24,607
Licences and subscriptions	18,296	8,174
Insurance	17,514	17,755
Returned donation	10,000	-
Minibus	3,208	3,980
Total 2020	1,523,641	<i>1,624,636</i>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	<i>2019 £</i>
Operating lease rentals	24,414	43,302
Depreciation of tangible fixed assets	411,916	442,074
Fees paid to auditors for:		
- audit	7,200	7,000
- other services	6,540	4,976

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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	2,905,520	2,934,172
Social security costs	280,785	276,951
Pension costs	798,529	588,636
	<u>3,984,834</u>	<u>3,799,759</u>
Agency staff costs	103,705	70,621
Staff restructuring costs	-	16,365
	<u>4,088,539</u>	<u>3,886,745</u>

Staff restructuring costs comprise:

	2020 £	2019 £
Redundancy payments	-	16,365
	<u>-</u>	<u>16,365</u>

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	59	63
Administration and support	46	44
Management	3	3
	<u>108</u>	<u>110</u>

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10. Staff (continued)

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £90,001 - £100,000	<u>1</u>	<u>1</u>

d. 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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £291,654 (2019 £266,213).

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:

		2020 £	2019 £
Dr J Hunt, Headteacher	Remuneration	95,000 - 100,000	95,000 - 100,000
	Pension contributions paid	20,000 - 25,000	15,000 - 20,000
Mrs C Jacobs	Remuneration	20,000 - 25,000	20,000 - 25,000
	Pension contributions paid	0 - 5,000	0 - 5,000
Ms K Jarocki	Remuneration	40,000 - 45,000	35,000 - 40,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000
Mr M Nolan (resigned 1 February 2019)	Remuneration		10,000 - 15,000
	Pension contributions paid		0 - 5,000
Ms J Read	Remuneration	25,000 - 30,000	10,000 - 15,000
	Pension contributions paid	5,000 - 10,000	0 - 5,000

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

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12. Trustees' and Officers' insurance

The Academy has opted into the Department of 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.

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2019	10,239,820	589,553	334,798	43,176	11,207,347
Additions	11,350	6,572	-	-	17,922
At 31 August 2020	<u>10,251,170</u>	<u>596,125</u>	<u>334,798</u>	<u>43,176</u>	<u>11,225,269</u>
Depreciation					
At 1 September 2019	2,609,652	551,101	322,952	32,382	3,516,087
Charge for the year	383,182	18,833	5,584	4,317	411,916
At 31 August 2020	<u>2,992,834</u>	<u>569,934</u>	<u>328,536</u>	<u>36,699</u>	<u>3,928,003</u>
Net book value					
At 31 August 2020	<u>7,258,336</u>	<u>26,191</u>	<u>6,262</u>	<u>6,477</u>	<u>7,297,266</u>
At 31 August 2019	<u>7,630,168</u>	<u>38,452</u>	<u>11,846</u>	<u>10,794</u>	<u>7,691,260</u>

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14. Debtors

	2020 £	2019 £
Due after more than one year		
Prepayments and accrued income	1,314	-
	1,314	-
Due within one year		
Trade debtors	7,559	1,112
Other debtors	9,745	5,651
Prepayments and accrued income	74,456	67,378
Tax recoverable	22,305	26,905
	115,379	101,046

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	50,360	44,618
Other taxation and social security	71,169	68,489
Other creditors	113,391	64,204
Accruals and deferred income	165,832	105,597
	400,752	282,908

	2020 £	2019 £
Deferred income at 1 September 2019	88,818	-
Resources deferred during the year	87,573	88,818
Amounts released from previous periods	(46,992)	-
	129,399	88,818

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.

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

	2020	2019
	£	£
Other creditors	2,529	-

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds	118,370	41,619	(4,123)	2,685	-	158,551
Restricted general funds						
General Annual Grant (GAG)	-	4,570,284	(3,931,140)	(155,000)	-	484,144
Pupil Premium	48,369	148,566	(144,434)	-	-	52,501
LA Funding	-	36,938	(36,938)	-	-	-
SEN Funding	-	40,806	(40,806)	-	-	-
Taylor Hammond	17,136	11,932	(21,444)	(685)	-	6,939
Bursary Funding	18,857	15,701	(7,394)	-	-	27,164
Condition Improvement Fund	4,477	-	-	-	-	4,477
Erasmus	7,142	6,662	(9,992)	-	-	3,812
NCC - Norwegian students	2,000	-	-	(2,000)	-	-
Teachers pay	-	67,312	(67,312)	-	-	-
Teachers pension	-	188,244	(188,244)	-	-	-
Free School meals	-	7,480	(7,480)	-	-	-
Pension Reserve	(1,437,000)	-	(273,000)	155,000	(101,000)	(1,656,000)
	<u>(1,339,019)</u>	<u>5,093,925</u>	<u>(4,728,184)</u>	<u>(2,685)</u>	<u>(101,000)</u>	<u>(1,076,963)</u>
Restricted fixed asset funds						
Capital Expenditure from GAG	349,354	-	(35,623)	-	-	313,731

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

17. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Assets						
Transferred from Local Authority School	7,000,885	-	(352,843)	-	-	6,648,042
Minibus Fund	6,782	-	(2,432)	-	-	4,350
Capital Maintenance Grant	263,965	-	(13,536)	-	-	250,429
Staging Fund	569	-	(184)	-	-	385
Wheelchair Lift	1,950	-	(100)	-	-	1,850
Capital Expenditure from Designated Fund	54,600	-	(2,800)	-	-	51,800
Capital Expenditure from DFC	7,293	17,922	(1,849)	-	-	23,366
Capital Expenditure from Taylor Hammond	4,358	-	(1,046)	-	-	3,312
Capital Expenditure from School Fund	1,504	-	(1,503)	-	-	1
DFC	-	1,738	-	-	-	1,738
	<u>7,691,260</u>	<u>19,660</u>	<u>(411,916)</u>	<u>-</u>	<u>-</u>	<u>7,299,004</u>
Total Restricted funds	<u>6,352,241</u>	<u>5,113,585</u>	<u>(5,140,100)</u>	<u>(2,685)</u>	<u>(101,000)</u>	<u>6,222,041</u>
Total funds	<u><u>6,470,611</u></u>	<u><u>5,155,204</u></u>	<u><u>(5,144,223)</u></u>	<u><u>-</u></u>	<u><u>(101,000)</u></u>	<u><u>6,380,592</u></u>

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

The General Annual Grant fund ("GAG") is for the normal running costs of the Academy. The following transfers have been made from the GAG: £155,000 to the restricted pension reserve representing the cost of employer contributions towards the Local Government Pension Scheme.

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

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17. Statement of funds (continued)

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

The Special Educational Needs ("SEN") funding has been provided by the Local Authority to fund those pupils that require additional educational support.

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

The Bursary Funding has been provided to fund additional resources required to teach 16-19 year old pupils.

The Condition Improvement Fund relates to income received and expenditure incurred for roof and window replacement works.

The Erasmus fund relates to a European Union student exchange programme.

The NCC Norwegian students fund relates to a student exchange programme.

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

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 2020.

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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 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds						
General Funds	13,179	220,489	(30,616)	(84,682)	-	118,370
Restricted general funds						
General Annual Grant (GAG)	-	4,176,428	(4,104,110)	(72,318)	-	-
Pupil Premium	45,983	151,950	(149,564)	-	-	48,369
LA Funding	-	22,065	(22,065)	-	-	-
SEN Funding	-	11,913	(11,913)	-	-	-
Developed Formula Capital	-	50,444	(50,444)	-	-	-
Taylor Hammond	10,077	9,914	(2,855)	-	-	17,136
Bursary Funding	16,417	14,628	(12,188)	-	-	18,857
Condition Improvement Fund	221,014	-	(216,537)	-	-	4,477
Erasmus	2,611	4,531	-	-	-	7,142
NCC - Norwegian students	-	2,000	-	-	-	2,000
Pension Reserve	(761,000)	-	(235,000)	157,000	(598,000)	(1,437,000)
	(464,898)	4,443,873	(4,804,676)	84,682	(598,000)	(1,339,019)
Restricted fixed asset funds						
Capital Expenditure from GAG	413,102	-	(63,748)	-	-	349,354

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Assets						
Transferred from Local Authority School	7,354,358	-	(353,473)	-	-	7,000,885
Minibus Fund	9,214	-	(2,432)	-	-	6,782
Capital Maintenance Grant	277,501	-	(13,536)	-	-	263,965
Staging Fund	569	-	-	-	-	569
Wheelchair Lift	2,050	-	(100)	-	-	1,950
Capital Expenditure from Designated Fund	57,400	-	(2,800)	-	-	54,600
Capital Expenditure from DFC	10,763	-	(3,470)	-	-	7,293
Capital Expenditure from Taylor Hammond	4,794	-	(436)	-	-	4,358
Capital Expenditure from School Fund	3,583	-	(2,079)	-	-	1,504
	<u>8,133,334</u>	<u>-</u>	<u>(442,074)</u>	<u>-</u>	<u>-</u>	<u>7,691,260</u>
Total Restricted funds	<u>7,668,436</u>	<u>4,443,873</u>	<u>(5,246,750)</u>	<u>84,682</u>	<u>(598,000)</u>	<u>6,352,241</u>
Total funds	<u><u>7,681,615</u></u>	<u><u>4,664,362</u></u>	<u><u>(5,277,366)</u></u>	<u><u>-</u></u>	<u><u>(598,000)</u></u>	<u><u>6,470,611</u></u>

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18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	7,297,265	7,297,265
Debtors due after more than one year	1,314	-	-	1,314
Current assets	159,766	979,790	1,739	1,141,295
Creditors due within one year	-	(400,753)	-	(400,753)
Creditors due in more than one year	(2,529)	-	-	(2,529)
Provisions for liabilities and charges	-	(1,656,000)	-	(1,656,000)
Total	158,551	(1,076,963)	7,299,004	6,380,592

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	7,691,260	7,691,260
Current assets	160,196	339,063	-	499,259
Creditors due within one year	(41,826)	(241,082)	-	(282,908)
Provisions for liabilities and charges	-	(1,437,000)	-	(1,437,000)
Total	118,370	(1,339,019)	7,691,260	6,470,611

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NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020 £	2019 £
Net income/(expenditure) for the period (as per Statement of financial activities)	10,981	<i>(613,004)</i>
Adjustments for:		
Depreciation	411,916	442,074
Capital grants from DfE and other capital income	(19,660)	-
Interest receivable	(344)	<i>(262)</i>
Defined benefit pension scheme cost less contributions payable	91,000	56,000
Defined benefit pension scheme finance cost	27,000	22,000
(Increase)/decrease in debtors	(14,332)	198,503
Increase/(decrease) in creditors	120,374	<i>(82,434)</i>
Net cash provided by operating activities	626,935	22,877

20. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	344	262
Purchase of tangible fixed assets	(17,922)	-
Capital grants from DfE Group	19,660	-
Net cash provided by investing activities	2,082	262

21. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	1,027,230	398,213
Total cash and cash equivalents	1,027,230	398,213

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

22. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	398,213	629,017	1,027,230
	398,213	629,017	1,027,230

23. 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 2019.

Contributions amounting to £77,691 were payable to the schemes at 31 August 2020 (2019 - £64,204) and are included within creditors.

Teachers' Pension Scheme

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

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

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23. Pension commitments (continued)

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 £541,416 (2019 - £382,225).

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.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £186,000 (2019 - £189,000), of which employer's contributions totalled £155,000 (2019 - £157,000) and employees' contributions totalled £31,000 (2019 - £32,000). 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.

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

23. Pension commitments (continued)

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	3.0	2.6
Rate of increase for pensions in payment/inflation	2.3	2.3
Discount rate for scheme liabilities	1.7	1.8

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

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

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate -0.5%	568	594
Pension increase rate +0.5%	525	508
Salary increase rate +0.5%	34	74

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

	2020	2019
	£	£
Equities	1,838,500	1,711,570
Corporate bonds	1,286,950	1,257,480
Property	404,470	419,160
Cash and other liquid assets	147,080	104,790
Total market value of assets	3,677,000	3,493,000

The actual return on scheme assets was £65,000 (2019 - £174,000).

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23. Pension commitments (continued)

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

	2020 £	2019 £
Current service cost	(246,000)	(194,000)
Past service cost	-	(19,000)
Interest income	64,000	91,000
Interest cost	(91,000)	(113,000)
Total amount recognised in the Statement of Financial Activities	(273,000)	(235,000)

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

	2020 £	2019 £
At 1 September	4,930,000	3,935,000
Current service cost	246,000	194,000
Interest cost	91,000	113,000
Employee contributions	31,000	32,000
Actuarial losses	102,000	681,000
Benefits paid	(67,000)	(44,000)
Past service costs	-	19,000
At 31 August	5,333,000	4,930,000

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

	2020 £	2019 £
At 1 September	3,493,000	3,174,000
Return on plan assets (excluding net interest on the net defined pension liability)	64,000	91,000
Actuarial gains	1,000	83,000
Employer contributions	155,000	157,000
Employee contributions	31,000	32,000
Benefits paid	(67,000)	(44,000)
At 31 August	3,677,000	3,493,000

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FOR THE YEAR ENDED 31 AUGUST 2020

24. Operating lease commitments

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

	2020 £	2019 £
Not later than 1 year	4,020	24,414
Later than 1 year and not later than 5 years	620	4,640
	<u>4,640</u>	<u>29,054</u>

25. Members' liability

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

26. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

Income Related Party Transaction

During the previous year Diss High School Fund, a registered charity with Trustees in common, donated £135,839. This year there was no such transaction as Diss High School Fund ceased on 25 March 2019.