Company Registration Number: 09255088 (England & Wales)

THE WHERRY SCHOOL TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

THE WHERRY SCHOOL TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 13
Governance Statement	14 - 18
Statement of Regularity, Propriety and Compliance	19
Statement of Trustees' Responsibilities	20
Independent Auditors' Report on the Financial Statements	21 - 24
Independent Reporting Accountant's Report on Regularity	25 - 26
Statement of Financial Activities Incorporating Income and Expenditure Account	27
Balance Sheet	28 - 29
Statement of Cash Flows	30
Notes to the Financial Statements	31 - 57

THE WHERRY SCHOOL TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Barry Payne Susan Tindal Thomas Garrod Graham Goforth Michael Rosen
Trustees	Barry Payne, Chair of Trustees Victoria McKenzie (resigned 10 June 2023) Brian Conway Rachel Quick Jennifer Mangkusasono Michael Rosen Sara Johnston Louise Brown Ian Bunton Neil Collins (appointed 6 February 2023)
Company registered number	09255088
Company name	The Wherry School Trust
Principal and registered office	The Wherry School 280 Hall Road Norwich Norfolk NR1 2GB
Senior leadership team	Rachel Quick, Principal Danielle Williams, Vice Principal Jane Stringer, CFO Colin Wheelhouse, Assistant Principal Tracy Waterfield, Assistant Principal
Independent auditors	Price Bailey LLP Chartered Accountants Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich Norfolk NR7 0HR
Bankers	Lloyds Bank 16 Gentleman's Walk Norwich Norfolk NR2 1LZ

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company from 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trust School opened in September 2017. It operates as a free school Academy for Autistic pupils aged 4 to 19, currently within Norfolk and Suffolk. The Academy Funding agreement states that the school is registered for 84 pupils aged 4 - 16 number, and a further 16 at Key Stage 5. In 2023, the pupil numbers remained at 110.

Structure, governance and management

a. Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents. The Trustees of The Wherry School Trust are also the Directors of the Charitable Company for the purposes of company law. The charitable company is known as The Wherry School Trust (“the Academy” or “the School).

Details of the Trustees who served during the year, and to the date these accounts are approved, are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Trustees' and Officers' indemnities

The Trust has opted to be covered under the Government’s Risk Protection Arrangements (RPA) scheme to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business.

d. Method of recruitment and appointment or election of Trustees

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

Trustees are appointed for a fixed term. The Principal is an ex officio member of the Governing Body. Parent Trustees and a Staff Trustee are also elected to office. The Articles of Association make provision for no less than three Trustees with no specified maximum. The Board model comprises of 10 Trustees (2 parents, 1 staff plus the Principal and 6 others).

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

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

All new Trustees have an induction to the programme, according to their need, which may include introductory sessions, mentoring and formal training courses, and a tour of the school. This process involves a meeting with the Chair of Trustees and Principal or Vice Principal. All Trustees are provided with a handbook plus copies of policies and procedure documents that are appropriate to the role they undertake as Trustees with particular emphasis on the committee work they will undertake.

f. Organisational structure

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

The Board of Trustees meet at least 3 times per year and each individual committee at least 3 times per year. The Leadership and Management (including Finance) Committee meet at least 4 times per year. The Board of Trustees is responsible for the strategic direction of the Academy. The Board reviews progress towards educational objectives and results, approves major expenditure requests, sets the budget for the following year, sets the organisational staffing structure, agrees the performance objectives of the Principal with the external adviser and supports the outcomes and recommendations of the Department for Education Adviser and reviews them.

The Principal is the designated Accounting Officer of the Academy and has overall responsibility for the day to day financial management of the Trust. A system of financial controls have been put in place to manage this process.

The Principal manages the Academy on a daily basis supported by a Senior Leadership Team (SLT). The SLT meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Principal and Board of Trustees as required for approval. Each member of the SLT has specific responsibilities to assist the Principal to manage certain aspects of the Academy. The Senior Leadership Team have continued in roles from September 2022 onwards, review of the roles was undertaken in Summer 2023, in anticipation of interim structure of the Trust, following the successful sponsor status application in April 2023.

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

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

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

All amendments to key management's pay and remuneration is approved by the Trustees or Leadership and Management Committee (based on Meeting schedule).

Whilst some of the Trustees will be employed within the school, they will not be remunerated for their role as a Trustee which is an unpaid role.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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%	-

The Trust's union official voluntarily performs their duties outside of the school day. Therefore the cost of facility time is £nil.

There was no time spent on paid trade union activities in the year.

i. Related parties and other connected charities and organisations

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

In 2022-23 transactions were noted to take place between The Norwich Research School, as well as the Julian Teaching Hub, both based within Notre Dame High School, which is part of the St John the Baptist Trust: transactions include training including the programme of support for Early Career teachers (ECT) and the Early Career Framework. Mr Brian Conway was CEO of the MAT (to July 2023) as well as trustee of The Wherry School. The school has identified this Related Party Transaction. Although there is comparable opportunity to support ECTs in the local area, Notre Dame is the nominated Teaching Hub for the school locality: Miss Rachel Quick (Principal) remained on the Advisory Board for the Inspiration Trust Teaching Hub, which would also present a conflict of interest. Following the appointment of a new Head of School, Banks House School, June 2022, Miss Rachel Quick assumed the role of Chair of the Advisory Board: this role is not remunerated and does not generate income for The Wherry School Trust: but is noted as a business interest. In 2022 Mrs Dani Williams undertook the role of trustee for St Benet's Trust, which is made up of schools from the Diocese of Norwich, who have as a Diocese commissioned training from The Wherry School Trust.

The Trust does not have a formal sponsor.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

a. Objects and aims

The principlal object and aim of the Trust is the operation of The Wherry School (Norwich) to provide free education and care for pupils with Special Educational Needs (Autism) between the ages for 4 and 19. The Wherry Trust has run The Wherry School since its opening to meet an acknowledged need/demand to support Autistic pupils (Communication/Interaction Disorders) able to access a mainstream curriculum: to be advocates for and support the wider Autistic Community, and provide advice and support for other schools and professionals.

b. Objectives, strategies and activities

The Trustees of The Wherry School value the abilities and achievements of all its pupils and are committed to providing, for each pupil, the best possible environment for learning:

- To deliver highest quality education tailored to the individual learning and social needs, where each child can achieve his/her potential and experience success, building on areas of personal strength and develop confidence.
- To provide a specialist learning educational environment, adapted to meet the educational and social development needs of autistic learners, where each pupil can develop the skills to become independent learners they need to be achieve his/her potential.
- To provide individualised access to the National curriculum and an individual learning plan which allows progression throughout all areas curriculum, including social and emotional development
- To encourage each pupil to become as independent as possible within the school and in the wider community.
- To develop each pupil's social, moral, spiritual and aesthetic awareness, to allow the children and young people to be guided supported in this exploration.
- To provide an inclusive approach that enables our pupils to learn and socialise in appropriate situations to meet their individual needs, aptitudes and interests.
- To provide an environment in which each pupil's social and emotional skills as well as learning behaviours, can be nurtured and supported by a staff team including health, psychology and educational professionals.
- To create and maintain a safe, caring and happy environment within the school.

During the year the school has worked towards these aims by:

- Respond to the Actions Following Inspection from Inspection July 2022, with regards to the development of the curriculum and improving attendance.
- Continuing recruitment of staff and to ensure that the school has a distributed leadership model to support the needs of the pupils, their families and staff in all phases of the school.
- Continuing admission of pupils into Post 16 provision: to provide a suitable curriculum for pupils in year 12.
- The development of the Trust Board to ensure that there is enough experience within the Board to take the Trust forward to become a Sponsoring Trust.
- Using the reviewing of the quality and management of Governance within The Wherry Trust.
- Self review and evaluation to inform the School Development and Improvement Plan (SDIP).
- Maintaining a curriculum allowing all pupils the opportunity to access knowledge within a broad range of subjects, including GCSE options.
- Review of the school Autism Skills and Knowledge teaching and assessment framework the specific wider needs of pupils with autism and communication disorders.
- GCSE cohort outcomes is prepared for examined assessments.
- Use the successful first OfSTED inspection to plan the next steps for the school and the Trust.
- To ensure that the Trust continues to be in a position to take on the role and responsibilities of a sponsor trust.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

Our success in fulfilling our aims can be measured by:

- The successful application and acceptance from the DfE to become a Sponsoring Academy Trust: an application was made in March 2023 which was successful and the Trust has achieved sponsor status: engagement with the DFE and Regional Director's officer has taken place to ensure that the Trust's ambition and strengths in the specialist education sector are shared.
- The school has continued to lobby the Local Authority with regards to funding provision for autistic learners: senior staff have led on the creation of autism specific descriptors within the Local Authority funding matrix which has supported accurate identification of need and appropriate funding available to the Trust/school
- GCSE offer and curriculum have continued to be reviewed to ensure that all pupils have access to an appropriate curriculum to allow individuals to be able to access learning for their next stage of education or training.
- Engagement with other trusts – within and beyond Norfolk: school leaders have created and led training programmes for trusts within Norfolk: engagement in 2023 has developed a systemic leadership model with a Trust in Birmingham, whereby training and quality assurance has been undertaken by Trust leaders, sharing complementary experience around School Development and Improvement areas – the School has sought the support from national curriculum development experts and offered SEND Quality assurance work to the Trust.

Outcomes for pupils at the end of Key Stage 4: see information about GCSE outcomes below:

Summer Term 2023 Data Analysis

Objectives and activities (continued)

- The 2022-2023 Year 11 cohort continued to be affected by turbulent factors affecting access to the curriculum: adaptations from the DFE and exam bodies were applied to ensure pupils were not adversely affected.
- The continuing management of the recruitment of all staff, in a period of recruitment crisis and funding concerns, whilst considering the impact of findings around integrated curriculum planning. The school has continued to manage staffing through the on-goingf training contracts and support for Early Career Teachers: Senior Leaders act as Visiting Fellows for The Ambition Institute (ECF provider) via The Julian Hub Teaching School leading SEND specific clinics for early career teachers: The Assistant Principal working as a consultant for The Ambition Institute writing materials for national clinics and training.
- As a bridging year for pupils seeking mainstream sixth form, college courses of employment based training beyond Year 12 has been further enhanced with a project with Aviva, offering Supported Internships for 2024 onwards, with the education offer based within the school: 2023 has been used to develop the offer with Aviva, Norwich and Project Search.

c. Public benefit

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

Strategic report

Achievements and performance

The Trust has continued its mission to provide educational opportunities for pupils with ASD students (Autistic Spectrum Disorder) in the Norfolk and Suffolk catchment; to support parents and the wider ASD community and provide support for other schools through outreach work and advice administrated by Norfolk Local Authority School to School (S2S) service.

The school has maintained and exceeded the expected numbers of pupils within the school and appropriately managed the additional demand for places in a specialist provision, through first tier tribunal. The school has used its resources well to ensure that pupils have made expected academic progress and achieve in line with individual expectations.

The Trust completed the review of Governance and this will be used as a guide to produce a Trust Development Plan in 2022-23. A further review of Governance and skills audit was completed in Autumn Term 2023.

The school completed a very successful first OfSTED inspection in June 2022, showing many areas of strengths and quality.

a. Key performance indicators

Funding in the year consisted of:

- ESFA funding agreement income Pupil placement income per child, in line with the agreed Growth plan and movement to pupil funding bands.
- Local Authority Top Up funding, per placement costs: as noted above.
- As numbers of pupils admitted to the school exceeded the growth plan, additional placement costs are received from the commissioning Local Authority: numbers continue to exceed the agreed placement numbers and as such, the relevant Local Authorities are responsible for full costs: Place + Top Up
- Pupil Premium, Sports Premium, Covid Recovery Premium, and other government grants.
- Other donations and capital grants.

The Academy Trust was operating within its budget for the financial year ended 31 August 2023.

The key performance indicators reviewed by the Trust are as follows:

- To support pupils make expected progress with regards to their starting points, to continue to mitigate against areas where additional support is require.

- Ongoing effective and proportionate use of the clinical team, to allow fair access to support teams. In the year, the Trust has continued to provide psychologists, therapists and other specialist support for all pupils.

- Securing commitment from the Local Authority for the of the post 16 provision for Year 12 which supports the needs of vulnerable ASD pupils, who are unable to transition into mainstream provision in Year 12 – supporting pupils into appropriate, mainly Mainstream provision from Year 13 onwards.

- To allow all pupils to develop the key skills to support personal development and employability skills. To create a curriculum framework, alongside core subject skills to allow pupils to confidently transition into post 16 provision or employment based training.

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis.

Throughout the year, the Leadership and Management Committee has reviewed the month-end reports and after making appropriate enquiries, noted within the meeting minutes and in papers presented to the committee, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial review

The principal source of funding for the Trust is the GAG pupil specific funding from the Department for Education and placement funding within the Budget Share from Norfolk Local Authority.

For the year ended 31st August 2023 the Trust received £3,419,131 (2022: £3,222,090) of GAG and other income. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objectives of the provision of education for Autistic pupils.

During the year the Trust spent £3,473,677 (2022: £3,879,442) on expenditure, including capital projects. The summary of the Trust's financial results are set out below:

The school agreed to an SRMA review in March 2023 to consider implications of funding concerns, in particular for Key Stage 4, and the ability of the Trust to continue to offer the current Broad and Balanced curriculum offer.

The Trust had brought forward balances on unrestricted funds of £Nil, restricted funds of £530,835 (excluding pension reserve) and £6,354,348 of restricted fixed asset fund. The carry forward balance on unrestricted funds is £Nil, restricted funds is £654,392 and restricted fixed asset funds is £6,203,245.

a. Reserves policy

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

The Trust's current level of free reserves (total funds less the amount held in fixed assets and pension fund) is £654,392 (2022: £530,835). At this time the Trust does not invest any Reserves. Reserve levels are appropriate to ensure that unexpected costs, repairs etc can be met.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31st August 2023 was £654,392 (2022: £530,835).

The cash balance of the Academy has been healthy all year, ending the year with a balance of £855,107 (2022: £748,045). The Trustees monitor cash flow as part of the Accounting Officer's reports.

b. Investment policy

The aim of the Trustees is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise The Trusts income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

c. Principal risks and uncertainties

Trustees maintain a risk register identifying the major risks to which the Academy is exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of The Trustees at each Leadership and Management Committee meeting. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

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

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

As an Academy Free School:

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

The Trustees assess the other principal risks and uncertainties facing the Trust as follows; these replicate the risks identified in previous years:

- The Academy has considerable reliance on Government funding through the ESFA however, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms;; whilst there has been a small uplift in funding this will not be enough to counteract the rise of the minimum wage, teachers' pension contribution rise and other additional costs that the Government has and may continue to choose to introduce including unfunded pay increases.

- The Academy has significantly more reliance on Local Authority High Needs/SEN grants which can be constrained by both local and national political budget setting pressures; reduction in this funding stream would make the current support and staffing structures untenable; the impact of local fair funding agreements on the offer that the school provides to pupils.

- **Failures in governance and/or management** - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;

- **Reputational** - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees will ensure that student progress and outcomes are closely monitored and reviewed;

- **Safeguarding and Child Protection** - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;

- **Staffing** - the success of the Academy is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;

- **Fraud and mismanagement of funds** - the Trustees have appointed finance and Governance Support teams from Norfolk Educator Solutions to carry out a programme of Internal Scrutiny which includes independent and external checks on financial systems and records and required by the Academies Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;

- **Financial instruments** - the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low; and

- **Defined benefit pension liability** - as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is an annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

Fundraising

The Trust supported the Friends of the School with small fundraising events during the year, including open afternoons and social events. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events. All fundraising undertaken during the year was monitored by the trustees. Staff carry out some external support and training which generates income for the Trust. This includes training such as supporting Early Career Framework, teachers and mentors through delivery of The Ambition Institute ECF programme, training for Diocese of Norwich schools and support for Cascade Banks House School, SENCO role.

Plans for future periods

In the next financial year Trustees' focus will be to ensure the continued operation and development of the school. This will be measured by:

- Continuing strengthening and development of the Trust Board, including at Member Level moving towards Multi-Academy Trust Status – working with the Regional Directors Officer to support schools and the local plans around increasing capacity for specialist schools. A full review of the Trust board was proposed in July 2023, the creation of structures to supplement this will be confirmed in 2023/24 (MAT).

- Continuing implementation of the School Development Plan following the very successful first OfSTED inspection.

- Continuing development of the curriculum and associated resources, including those required at Key Stage 4/GCSE offer and ensuring that the school can take pupils at the Early Years Phase as required: reshaping of curriculum offer in line with Ofsted Area for Improvement.

- To complete a Trust Development Plan, using the evidence from the full Governance Review and the OfSTED Inspection from June 2022 and the outcomes from the Sponsor Status application and changes to the Trust structure from September 2023 onwards.

- To continue the ongoing support to the Principal/Interim CEO in the legal work required to manage the large number of pupils wishing to attend the school and the resulting tribunals.

- Ensuring the impact of the commissioned clinical professional support meets the needs of the pupils on roll and supports the development and review of the school informal curriculum offer.

Funds held as custodian on behalf of others

The Trust acts as an agent in distributing 16-19 Bursary Funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. Where the funds have not been fully applied in the accounting period then an amount will be included as amounts due to the ESFA.

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 5 December 2023 and signed on its behalf by:

Barry Payne
Chair of Trustees

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Wherry School Trust 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 Principal, 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 The Wherry School Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year.

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

Trustee	Meetings attended	Out of a possible
Barry Payne, Chair of Trustees	3	3
Victoria McKenzie (resigned 10 June 2023)	2	3
Brian Conway	3	3
Rachel Quick	3	3
Jennifer Mangkusasono	3	3
Michael Rosen	2	3
Sara Johnston	3	3
Louise Brown	1	3
Ian Bunton	1	3
Neil Collins (appointed 6 February 2023)	2	3

The Board of Trustees undertook a self-appraisal/skillset review prior to the formation of the Trustee Board, as the previous Project Board was assimilated into a new Trust Board. This has been continually developed over the year and added to: the external Governance Review identified the need to appoint a Governor with extensive knowledge around Trust governance and expansion: the trust have appointed an appropriately qualified trustee to further strengthen the board.

Governance (continued)

Strengths of the current Trustees include:

- Extensive system leadership (including Trust management) and School Improvement experience working regionally and nationally around school improvement extensive experience leading policy development within mainstream education.
- Significant strategic and operational educational leadership experience and knowledge from mainstream and special education sector.
- Experienced outstanding school leaders, both existing and retired
- Extensive knowledge of the Charity and voluntary sector: including working with Local Authorities OFSTED and CQC.
- Experienced Teacher with knowledge of specialist Social care Section 19 experience alongside mainstream and SEND.
- Experienced commercial Finance Trustee Chief Finance Officer within Care Sector.
- Recently retired Local Government Director with executive level experience and strategic planning and policy development: significant experience of delivery of SEND services across a number of authorities.
- Extensive knowledge around Child Development and Child Psychology including Educational Psychology.
- Experience supporting the Autistic community through lived experience or supported placement.

The Trust Board has continued to strengthen by appointing a further Trustee with experience in Governance, expanding a MAT and managing growth: this trustee is a National Governance Leader with experience within the private sector and education. The Trust Board now has significant experience in Governance and Multi Academy Trusts, to support the development of The Wherry Trust to become a Sponsoring Trust in the next two years.

The Trust employs a Chief Finance Officer, part of whose role is to support Trustee understanding of financial governance arrangements, providing assurance around the activities of the Trust.

Conflicts of interest:
The Trust takes its responsibilities around managing conflict of interest extremely seriously. Known interests are declared within published disclosures and other potential conflicts of interest are considered during meetings, or when considering purchases, or where influence may be a concern. The school maintains a list of known links within the budget management information system. All meetings open with an opportunity for trustees to disclose further pecuniary or non pecuniary interests and potential conflicts. Changes in status are minuted during the year. All purchases over £1,000 require 3 quotes, in line with the finance policy. Larger value purchases are considered by the Leadership and Management Committee.

During the year the Terms of Reference for the committees were reviewed to ensure that each committee maintains a clear remit for their work with the school, reporting as appropriate to the full Trust Board.

Long and short term strategy for the development of the Trust, including responding to the needs of the Autistic community and the demand on school places through admissions and tribunals, alongside two Local Authorities also informed decisions of all committees. The Leadership and Management Committee, in particular, considers funding streams and staffing.

The Board of Trustees has sought to ensure that there is a balanced representation across the Trust Board and that this is reflected in each of the committees. Each committee operated in accordance with its Terms of Reference.

As the Trust sets out its desire to become a Multi Academy Trust, the structure of the Board has been considered inline with the Academy Handbook, and the role of Staff Trustee has not been replaced in the structure for September 2023 onwards.

Governance (continued)

The current committee structure is:

- Leadership and Management Committee – covering Finance, Staffing and Trust buildings.
- Quality of Education – covering teaching, assessments, standards and careers.
- Behaviour, Safety and Welfare (Care) – covering behaviour scrutiny, pupil attitudes and wellbeing, Pupil Personal Development, safeguarding, health and safety.

The Leadership and Management (including Finance/Audit) Committee is a sub committee of the main Board of Trustees. Its main purposes are:

- To consider the preparation, development, monitoring and review of the School Development and Improvement Plan and the impact on the Board of Trustees' cycle of work.
- To regularly consider and update the relevant sections of the school's Self Evaluation Programme.
- To consider, approve the preparation of and recommend to the full Board of Trustees a three year balanced revenue budget.
- To consider, approve the preparation of and recommend to the full Board of Trustees any revisions to the budget.
- To appoint auditors on an annual basis.
- To review Draft Statutory Accounts and recommend Final Statutory Accounts.
- To monitor overall performance of both revenue and capital budgets, while delegating detailed scrutiny to responsible Committees, and advise the full Board of Trustees of any actions necessary to ensure compliance with the agreed budget.
- To ensure that the financial administration of the school complies with ESFA and DfE guidance and other statutory and relevant procedures.
- To be responsible for the appointment and promotion of staff and termination of staff contracts other than the appointment of the Principal.
- To approve policies and procedures concerning secondment, leave of absence, early retirement, and extension of sick pay and to notify staff of the outcome.
- To review the staffing establishment of the school, ensuring that it meets the needs of the curriculum, is in line with the projected number of students in the school and is also in line with the School Development Plan and the 3 Year Budget Forecast.
- To carry out any subsequent adjustment procedures with the staff.
- To review annually the pay of staff, including the Principal, in accordance with the Board of Trustees' Pay Policy, which shall itself be kept under review by the Committee and to notify staff of the outcome.

Attendance at Leadership and Management Committee meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Barry Payne	4	4
Brian Conway	4	4
Rachel Quick	4	4
Ian Bunton	4	4
Victoria McKenzie (resigned 10 June 2023)	3	4
Michael Rosen	2	4

Review of value for money

As Accounting Officer, the Principal has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Funding levels for individual pupils accurately reflects need: challenging the local authority funding audit process to ensure that operational requirements of the school are acknowledged within Top Up funding allocations received;
- Continuing to respond to emerging funding concerns, working with the CFO to take challenging decisions to ensure future staffing is affordable and that support structures across the school remain affordable;
- Tendered contracts including audit, Occupational Therapy provision, that quality is maintained in the offer to pupils is of the highest standard: that the complex needs of the pupils are met, thus reducing the pull of financial resources on additional staffing or commissioning beyond the school offer; further investment in the building through the replacement of boilers (heating system) and ongoing painting and decorating has ensured the quality of the physical environment;
- A review of the leadership structure also identified the need to create a centralised trust team, necessitating the need for an interim Head of School and CEO.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Wherry School Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Leadership and Management Committee and Board of Trustees (period end reporting shared with L&M Trustees and/or all Trustees monthly and within meetings 6 times per year);
- regular reviews by the Leadership and Management (including Finance) Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees has decided to employ Norfolk Educator Solutions Finance Team as internal auditor.

During the year the Trust has commissioned a series of scrutiny activities to support internal review and audit. These activities have been commissioned via Norfolk County Council. An internal scrutiny activity reviewing month end procedures, used finance officers to review the month end procedures as set out in the Academy Trust Handbook.

A further review around Health and Safety including policies and procedures was undertaken in Summer Term 2023.

Report for both areas were received and considered by the Leadership and Management Committee.

Review of effectiveness

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the preparation of reports, and guidance and understanding led by the Trust's CFO;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework; and
- the work of the external auditors.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Leadership and Management (including Finance) Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 5 December 2023 and signed on their behalf by:

Barry Payne
Chair of Trustees

Rachel Quick
Accounting Officer

THE WHERRY SCHOOL TRUST

(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Wherry School Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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.

Rachel Quick
Accounting Officer
Date: 5 December 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report and Directors' Report) and the financial statements in accordance with the Academies Accounts Direction published by the Education 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 . 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 2022 to 2023;
- 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 the Education & Skills Funding Agency and Department for Education have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 5 December 2023 and signed on its behalf by:

Barry Payne
Chair of Trustees

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE WHERRY SCHOOL TRUST

Opinion

We have audited the financial statements of The Wherry School Trust (the 'academy trust') for the year ended 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE WHERRY SCHOOL TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

Responsibilities of trustees

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE WHERRY SCHOOL TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE WHERRY SCHOOL TRUST (CONTINUED)

Use of our report

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

John Warren BSc FCA (Senior Statutory Auditor)
for and on behalf of
Price Bailey LLP
Chartered Accountants
Statutory Auditors
Anglia House, 6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
Norfolk
NR7 0HR

21 December 2023

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

In accordance with the terms of our engagement letter dated 23 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Wherry School Trust during the year 1 September 2022 to 31 August 2023 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 The Wherry School Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Wherry School Trust 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 The Wherry School Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Wherry School Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Wherry School Trust's funding agreement with the Secretary of State for Education dated 20 September 2016 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions includes:

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Price Bailey LLP
Chartered Accountants
Statutory Auditors

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

Date: 21 December 2023

THE WHERRY SCHOOL TRUST

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	4	-	11,797	33,841	45,638	20,486
Other trading activities	6	46,397	-	-	46,397	15,337
Investments	7	77	-	-	77	67
Charitable activities	5	-	3,327,019	-	3,327,019	3,186,200
Total income		46,474	3,338,816	33,841	3,419,131	3,222,090
Expenditure on:						
Charitable activities	8	46,474	3,263,582	163,621	3,473,677	3,879,442
Total expenditure		46,474	3,263,582	163,621	3,473,677	3,879,442
Net income/(expenditure)		-	75,234	(129,780)	(54,546)	(657,352)
Transfers between funds	17	-	21,323	(21,323)	-	-
Net movement in funds before other recognised gains/(losses)		-	96,557	(151,103)	(54,546)	(657,352)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	23	-	264,000	-	264,000	1,559,000
Pension surplus not recognised	23	-	(138,000)	-	(138,000)	-
Net movement in funds		-	222,557	(151,103)	71,454	901,648
Reconciliation of funds:						
Total funds brought forward		-	431,835	6,354,348	6,786,183	5,884,535
Net movement in funds		-	222,557	(151,103)	71,454	901,648
Total funds carried forward		-	654,392	6,203,245	6,857,637	6,786,183

The notes on pages 31 to 57 form part of these financial statements.

THE WHERRY SCHOOL TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09255088

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	14		6,203,245		6,354,348
			6,203,245		6,354,348
Current assets					
Debtors	15	68,375		27,882	
Cash at bank and in hand		855,107		748,045	
		923,482		775,927	
Creditors: amounts falling due within one year	16	(269,090)		(245,092)	
Net current assets			654,392		530,835
Total assets less current liabilities			6,857,637		6,885,183
Net assets excluding pension liability			6,857,637		6,885,183
Defined benefit pension scheme liability	23		-		(99,000)
Total net assets			6,857,637		6,786,183
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	17	6,203,245		6,354,348	
Restricted income funds	17	654,392		530,835	
Restricted funds excluding pension asset	17	6,857,637		6,885,183	
Pension reserve	17	-		(99,000)	
Total restricted funds	17		6,857,637		6,786,183
Unrestricted income funds	17		-		-
Total funds			6,857,637		6,786,183

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 27 to 57 were approved by the Trustees, and authorised for issue on 05 December 2023 and are signed on their behalf, by:

Barry Payne
Chair of Trustees

The notes on pages 31 to 57 form part of these financial statements.

THE WHERRY SCHOOL TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	91,522	163,056
Cash flows from investing activities	20	15,540	1,580
Change in cash and cash equivalents in the year		107,062	164,636
Cash and cash equivalents at the beginning of the year		748,045	583,409
Cash and cash equivalents at the end of the year	21, 22	855,107	748,045

The notes on pages 31 to 57 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

The Wherry School Trust is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of its registered office is The Wherry School, 280 Hall Road, Norwich, Norfolk, NR1 2GB.

The financial statements are presented in pounds sterling, which is the functional currency of the company, and rounded to the nearest pound.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

2.2 Going concern

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

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

  Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

2.4 Interest receivable

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

2. Accounting policies (continued)

2.5 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.6 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Accounting policies (continued)

2.7 Tangible fixed assets

Assets costing £1,000 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:

Freehold land and buildings	- buildings 2%, land not depreciated
Furniture and equipment	- 25%
Computer equipment	- 20%

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

2. Accounting policies (continued)

2.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

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

2.12 Operating leases

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

2. Accounting policies (continued)

2.13 Pensions

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

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

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

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

If pension scheme assets are more than liabilities a surplus is recognised only to the extent that the academy trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

2.14 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

At the balance sheet date the pension scheme assets were more than the liabilities, resulting in a surplus. It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the academy trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the Trust were to cease operations as these operations would be transferred to another academy trust that would take over any asset. With regard to reductions in contributions the Trust is pooled with other trusts in the setting of its contribution rates under the scheme. In addition the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised to £nil.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

4. Income from donations and capital grants

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	11,797	5,202	16,999	11,272
Capital grants	-	28,639	28,639	9,214
	11,797	33,841	45,638	20,486
Total 2022	11,272	9,214	20,486	

In 2022, total donations were £11,272 and related solely to restricted income.

In 2022, capital grants totalled £9,214 and related solely to the fixed asset fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

5. Funding for the Academy Trust's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Provision of Education			
DfE/ESFA grants			
GAG	1,000,000	1,000,000	1,000,000
Other DfE/ESFA grants			
Pupil premium	43,117	43,117	43,789
UIFSM and FSM supplementary grant	916	916	676
PE grant	16,260	16,260	16,300
Teacher pay grant	19,147	19,147	18,461
Teacher pension grant	75,705	75,705	73,804
Others	15,078	15,078	8,395
	1,170,223	1,170,223	1,161,425
Other Government grants			
Local authority grant	2,029,771	2,029,771	1,927,879
Other government grants	45,635	45,635	26,750
	2,075,406	2,075,406	1,954,629
Other income from the Academy Trust's provision of education	17,415	17,415	25,134
COVID-19 additional funding (DfE/ESFA)			
Recovery Premium	63,975	63,975	29,264
Other DfE/ESFA COVID-19 funding	-	-	15,748
	63,975	63,975	45,012
	3,327,019	3,327,019	3,186,200
Total 2022	3,186,200	3,186,200	

Included in other DfE/ESFA grants is the health & social care levy, 16-19 bursary income and training placement grant (2022: health & social care levy, 16-19 bursary income and training placement grant).

Included in other income from the academy trust's educational operations is catering income, school uniform income and extended schools income (2022: catering income, school uniform income and extended schools income).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

6. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Catering income from staff	6,923	-	6,923	1,488
Lettings	4,225	-	4,225	4,245
Other trading income	35,249	-	35,249	9,604
	46,397	-	46,397	15,337
Total 2022	13,404	1,933	15,337	

In 2022, catering income from staff and lettings income was unrestricted. Other trading income was restricted.

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	77	77	67
Total 2022	67	67	

In 2022, investment income was unrestricted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Provision of Education:					
Direct costs	2,414,542	-	138,103	2,552,645	2,905,915
Allocated support costs	194,874	106,656	619,502	921,032	973,527
	2,609,416	106,656	757,605	3,473,677	3,879,442
Total 2022	3,003,013	96,958	779,471	3,879,442	

In 2023, expenditure totalling £46,474 is unrestricted (2022: £13,471), £3,263,582 is restricted (2022: £3,623,231) and £163,621 relates to the restricted fixed asset fund (2022: £242,740).

In 2022, included within direct costs were £2,793,450 of staff costs and £112,465 of other costs.

In 2022, included within support costs were £209,563 of staff costs, £96,958 of premises costs and £667,006 of other costs.

9. Charitable Activities

	2023 £	2022 £
Direct costs - educational operations	2,552,645	2,905,915
Support costs - educational operations	921,032	973,527
	3,473,677	3,879,442

Analysis of support costs

	2023 £	2022 £
Support staff costs	194,874	209,563
Depreciation	163,621	242,741
Technology costs	18,933	15,802
Premises costs	106,656	96,958
Other support costs	417,714	396,325
Governance costs	19,234	12,138
	921,032	973,527

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	4,755	4,755
Depreciation of tangible fixed assets	163,621	242,741
Loss on disposal of fixed assets	658	269
Fees paid to auditors for:		
- audit	9,610	7,510
- other services	9,624	6,323

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	1,985,605	1,988,118
Social security costs	185,320	173,199
Pension costs	436,700	841,696
	2,607,625	3,003,013
Staff restructuring costs	1,791	-
	2,609,416	3,003,013

	2023 £	2022 £
Severance payments	1,791	-
	1,791	-

b. Severance payments

The Academy Trust paid 1 severance payment in the year (2022 - none), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	1	-

c. Staff numbers

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

	2023 No.	2022 No.
Teaching	32	28
Administration and support	40	54
Management	3	4
	75	86

11. Staff (continued)

d. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	1	1

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £417,649 (*2022:* £370,029). Included within this figure are employer national insurance contributions totalling £36,895 (2022: £32,742) and employer pension contributions totalling £71,846 (2022: £63,914)

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023 £	2022 £
Rachel Quick, Principal	Remuneration	95,000 - 100,000	90,000 - 95,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
Victoria McKenzie, Teacher	Remuneration	50,000 - 55,000	45,000 - 50,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000

During the year, retirement benefits were accruing to 2 Trustees (2022 - 2) in respect of defined contribution pension schemes.

During the year ended 31 August 2023, expenses totalling £1,832 were reimbursed or paid to 2 Trustees in relation to travel (2022 - £1,035 to 2 Trustees in relation to travel).

13. Trustees' and Officers' insurance

The academy trust 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.

14. Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	6,974,972	355,391	187,607	7,517,970
Additions	-	1,695	11,481	13,176
Disposals	-	(28,062)	(12,525)	(40,587)
At 31 August 2023	6,974,972	329,024	186,563	7,490,559
Depreciation				
At 1 September 2022	675,892	333,817	153,913	1,163,622
Charge for the year	135,065	12,393	16,163	163,621
On disposals	-	(28,062)	(11,867)	(39,929)
At 31 August 2023	810,957	318,148	158,209	1,287,314
Net book value				
At 31 August 2023	6,164,015	10,876	28,354	6,203,245
At 31 August 2022	6,299,080	21,574	33,694	6,354,348

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	17,873	6,808
Prepayments and accrued income	23,993	21,074
VAT recoverable	26,509	-
	68,375	27,882

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	84,168	15,358
Other taxation and social security	43,274	43,372
Other creditors	45,326	44,428
Accruals and deferred income	96,322	141,934
	269,090	245,092

	2023 £	2022 £
Deferred income at 1 September 2022	71,554	-
Resources deferred during the year	561	71,554
Amounts released from previous periods	(71,554)	-
	561	71,554

At the balance sheet date, the trust was holding funds received in advance in respect of universal infant free school meals for the 2023/24 academic year (2022: universal infant free school meals, teachers pay and pension grant and health and social care levy).

17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds	-	46,474	(46,474)	-	-	-
Restricted general funds						
General Annual Grant (GAG)	530,835	1,000,000	(897,766)	21,323	-	654,392
Pupil Premium	-	43,117	(43,117)	-	-	-
UIFSM and FSM Supplementary Grant	-	916	(916)	-	-	-
PE & Sport Premium	-	16,260	(16,260)	-	-	-
Teachers Pay and Pension Grant	-	94,852	(94,852)	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

17. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Other DfE/ESFA Grants	-	9,978	(9,978)	-	-	-
Local Authority Grants	-	2,029,771	(2,029,771)	-	-	-
Other Government Grants	-	45,635	(45,635)	-	-	-
Other Restricted	-	34,311	(34,311)	-	-	-
Recovery Premium	-	63,976	(63,976)	-	-	-
Pension reserve	(99,000)	-	(27,000)	-	126,000	-
	431,835	3,338,816	(3,263,582)	21,323	126,000	654,392
Restricted fixed asset funds						
Restricted Fixed Assets	6,346,581	-	(157,670)	4,544	-	6,193,455
DfE/ESFA capital grants	-	28,639	-	(28,639)	-	-
Fixed asset donations	-	5,202	-	(5,202)	-	-
Capital Expenditure from GAG	7,767	-	(5,951)	7,974	-	9,790
	6,354,348	33,841	(163,621)	(21,323)	-	6,203,245
Total Restricted funds	6,786,183	3,372,657	(3,427,203)	-	126,000	6,857,637
Total funds	6,786,183	3,419,131	(3,473,677)	-	126,000	6,857,637

17. Statement of funds (continued)

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

Unrestricted funds
This fund represents income and expenditure which are not restricted in any way and can be used freely to achieve the academy trust's objectives.

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

The transfer to GAG relates to the contribution from capital funding towards repairs & maintenance, net of the contribution from GAG towards the purchase of capital assets during the period.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

Pupil Premium
This represents funding to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

Other DfE/ESFA Grants
This represents PE & Sports Premium, UIFSM and FSM Supplementary Grant, Teachers Pay and Pension Grant, Recovery premium and other income from DfE / ESFA received in the period. These funds are used to raise achievement and improve outcomes for pupils, or to provide support for pupils from low income families.

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

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

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

Pension Reserve
This represents the Trust's share of the surplus/(deficit) on the Local Government Pension Scheme (LGPS).

Restricted Fixed Asset Fund
Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the DfE where the asset acquired or created is held for a specific purpose. Income in this fund in the period is in respect of DfE capital grants and capital donations.

17. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted funds	-	13,471	(13,471)	-	-	-
Restricted general funds						
General Annual Grant (GAG)	501,030	1,004,903	(976,729)	1,631	-	530,835
Pupil Premium	-	43,789	(43,789)	-	-	-
UIFSM and FSM Supplementary Grant	-	676	(676)	-	-	-
PE & Sport Premium	-	16,300	(16,300)	-	-	-
Recovery Premium	-	29,264	(29,264)	-	-	-
Teachers Pay and Pension Grant	-	92,265	(92,265)	-	-	-
Other DfE/ESFA Grants	-	5,595	(5,595)	-	-	-
Local Authority Grants	-	1,927,879	(1,927,879)	-	-	-
Other Government Grants	-	26,750	(26,750)	-	-	-
Other Restricted	-	36,236	(36,236)	-	-	-
COVID Mass Testing	-	15,748	(15,748)	-	-	-
Pension reserve	(1,206,000)	-	(452,000)	-	1,559,000	(99,000)
	(704,970)	3,199,405	(3,623,231)	1,631	1,559,000	431,835

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £

17. Statement of funds (continued)

Restricted fixed asset funds						
Restricted Fixed Assets	6,565,058	-	(226,060)	7,583	-	6,346,581
DfE/ESFA capital grants	-	9,214	-	(9,214)	-	-
Capital Expenditure from GAG	24,447	-	(16,680)	-	-	7,767
	6,589,505	9,214	(242,740)	(1,631)	-	6,354,348
Total Restricted funds	5,884,535	3,208,619	(3,865,971)	-	1,559,000	6,786,183
Total funds	5,884,535	3,222,090	(3,879,442)	-	1,559,000	6,786,183

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	6,203,245	6,203,245
Current assets	923,482	-	923,482
Creditors due within one year	(269,090)	-	(269,090)
Total	654,392	6,203,245	6,857,637

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	6,354,348	6,354,348
Current assets	775,927	-	775,927
Creditors due within one year	(245,092)	-	(245,092)
Provisions for liabilities and charges	(99,000)	-	(99,000)
Total	431,835	6,354,348	6,786,183

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(54,546)	(657,352)
Adjustments for:		
Depreciation	163,621	242,741
Capital grants from DfE and other capital income	(28,639)	(9,214)
Bank interest	(77)	(219)
Defined benefit pension scheme finance cost	5,000	24,000
Defined benefit pension scheme cost less contributions payable	22,000	428,000
(Increase)/decrease in debtors	(40,493)	64,624
Increase in creditors	23,998	70,207
Loss on disposal	658	269
Net cash provided by operating activities	91,522	163,056

20. Cash flows from investing activities

	2023 £	2022 £
Bank interest	77	219
Purchase of tangible fixed assets	(13,176)	(7,853)
Capital grants from DfE Group and other capital income	28,639	9,214
Net cash provided by investing activities	15,540	1,580

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	855,107	748,045

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	748,045	107,062	855,107
	748,045	107,062	855,107

23. Pension commitments

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

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

Contributions amounting to £45,309 were payable to the schemes at 31 August 2023 (2022 - £44,428) and are included within creditors.

23. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £282,317 (2022 - £260,849).

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

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

23. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £171,000 (2022 - £199,000), of which employer's contributions totalled £132,000 (2022 - £153,000) and employees' contributions totalled £39,000 (2022 - £46,000). The agreed contribution rates for future years is 16.9 per cent for employers plus an additional deficit contribution of £17,000 to March 2022 and £15,000 to March 2023. The agreed contribution rates for future years are between 5.5 - 12 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.65	3.75
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	2.95	3.05

The commutation rate of 50% (2022: 50%) relates to pre April 2008 service and increased to 75% (2022: 75%) for post April 2008 service.

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

	2023 Years	2022 Years
Retiring today		
Males	21.4	21.7
Females	24.4	24.1
Retiring in 20 years		
Males	21.1	22.9
Females	25.7	26

As at the 31 August 2022 the Trust had a pension liability of £nil (2022 - £99,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way;

23. Pension commitments (continued)

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	(12)	(6)
Discount rate -0.1%	12	12
Mortality assumption - 1 year increase	12	12
Mortality assumption - 1 year decrease	(12)	(6)
CPI rate +0.1%	9	10
CPI rate -0.1%	(9)	(4)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	751,000	507,000
Bonds	525,000	383,000
Property	180,000	124,000
Cash	45,000	20,000
Total market value of assets	1,501,000	1,034,000

The actual return on scheme assets was £13,000 (2022 - £11,000).

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

	2023 £	2022 £
Current service cost	(154,000)	(581,000)
Interest income	47,000	15,000
Interest cost	(52,000)	(39,000)
Total amount recognised in the Statement of Financial Activities	(159,000)	(605,000)

23. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	1,133,000	2,033,000
Current service cost	154,000	581,000
Interest cost	52,000	39,000
Employee contributions	39,000	46,000
Actuarial losses/(gains)	124,000	(1,563,000)
Benefits paid	(1,000)	(3,000)
At 31 August	1,501,000	1,133,000

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

	2023 £	2022 £
At 1 September	1,034,000	827,000
Interest income	47,000	15,000
Actuarial gains/(losses)	388,000	(4,000)
Employer contributions	132,000	153,000
Employee contributions	39,000	46,000
Benefits paid	(1,000)	(3,000)
Impact of asset ceiling	(138,000)	-
At 31 August	1,501,000	1,034,000

24. Operating lease commitments

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	4,459	4,459
Later than 1 year and not later than 5 years	265	3,443
	4,724	7,902

25. Members' liability

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

26. Related party transactions

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

No other related party transactions took place in the period of accounts, or in the prior year, other than certain Trustees' remuneration and expenses already disclosed in note 12.