



THE FREE SCHOOL NORWICH
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

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THE FREE SCHOOL NORWICH
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	C Lawrie R Margand M Papageorgiou
Trustees	J Virgoe, Chair of Trustees D Webster, Principal F Bunn (resigned 31 August 2023) J Burrett (resigned 31 August 2023) C James T Seale (appointed 24 May 2023, resigned 17 September 2023) J Rix A Skeggs B Dack (resigned 24 September 2022) B Mancini (appointed 15 March 2023) R Toye (appointed 29 March 2023) K Cowles (appointed 27 April 2023)
Company registered number	07408229
Company name	The Free School Norwich
Principal and registered office	Kings House 15 Surrey Street Norwich Norfolk NR1 3NX
Chief executive officer	D Webster
Senior management team	D Webster, Principal S Bacon, Bursar J Rowson, Vice Principal S Warns, Vice Principal
Independent auditors	MA Partners Audit LLP Chartered Accountants Statutory Auditor 7 The Close Norwich Norfolk NR1 4DJ
Bankers	Lloyds Bank Plc 16 Gentleman's Walk Norwich Norfolk NR2 1LZ

THE FREE SCHOOL NORWICH
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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 for the 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

The Free School Norwich (the 'Trust' or the 'school') is a popular and highly successful co-educational school for children aged 4 - 11 years old. We welcome children of all abilities, faiths and social backgrounds. Situated in the centre of Norwich in a beautiful Georgian house, we offer a unique educational experience with a truly broad and balanced curriculum.

As a free school, The Free School Norwich is independent of local authority control, but parents do not pay for their child's place at the school.

Structure, governance and management

a. Constitution

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

The school was established as a Free School on 14 October 2010, the charitable company's Memorandum of Association (14 October 2010) is the primary governing document of the Trust. This was amended by a special resolution dated 28 March 2011.

In line with ESFA advice, the new model Articles of Association and associated Funding Agreement were adopted on 19 October 2022.

The Trustees of The Free School Norwich are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Free School Norwich.

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

b. Members' liability

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

c. Trustees' indemnities

The Trust has obtained risk protection under the government Risk Protection Arrangement (RPA) to cover the liability of Members and Trustees in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Trust.

Limit of Indemnity: £10,000,000

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Trustees are appointed under the Articles. The number of Trustees shall not be less than three but is not subject to any maximum. The Trust shall have the following Trustees:

- Up to six Trustees appointed by Members
- Up to one Local Authority Trustee
- Any number of Staff Trustees (The number of Staff Trustees should not exceed one third of the total number of Trustees).
- A minimum of two Parent Trustees
- Up to three co opted Trustees appointed by existing non co opted Trustees
- The Principal
- Any additional Trustees appointed by the Secretary of State

Prospective Trustees are invited to apply in writing, with the application being subject to a formal review prior to any appointment.

e. Policies adopted for the induction and training of Trustees

Training and induction provided for new Trustees is assessed based on their existing experience. Where necessary induction includes training on education, legal and financial matters. All new Trustees are encouraged to visit the school on a termly basis and are provided with key documents such as the Articles of Association, policies, procedures, accounts and other documents they need to undertake their role as a Trustee.

All Trustees give of their time freely and no remuneration was paid in the period for their role as a Trustee. (Staff Trustees receive remuneration in relation to their employment as members of staff only).

f. Organisational structure

The Members have accountability for ensuring that the Trust meets the stated purpose for which it exists. Trustees as Directors are responsible for the formulation of policy, financial management, and holding the school to account for the delivery of the Trust's objectives.

The Board of Trustees meets at least six times a year as does the Finance & HR Committee, whilst the Risk & Audit Committee meet at least 3 times a year. The Trustees delegate the day-to-day running of the Trust to the Principal and Senior Leadership Team. The Trustees are responsible for setting general policy, approving the annual budget and capital expenditure, monitoring the use of funding, making decisions about the direction of the Trust and leadership staff appointments, and holding the Principal and the Senior Leadership Team to account for the performance of the school against agreed targets.

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

Structure, governance and management (continued)

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

The Trust annually reviews the pay policy, which is applied to the pay of all staff employed to work at The Free School Norwich. The policy sets out the framework for making decisions on staff pay. It has been developed to comply with current legislation and the requirements of the School Teachers' Pay and Conditions Document (STPCD).

For all staff, pay progression will be clearly attributable to the individual's performance and the Finance & HR Committee are able to objectively justify pay decisions. Assessment is based on evidence from a range of sources, as described in the school's Appraisal Policy.

The pay group for the Principal is set using national recommendations based on the size and phase of the school. On appointment a salary point will be recommended by the Recruitment Panel for approval by the Trust Board. On an annual basis the Principal will be set objectives as part of his/her performance management review. The Pay Committee will consider the performance review report when reviewing the Principal's salary and will determine whether any additional points are to be awarded and whether those points are to be permanently incorporated into the salary or subject to further review.

h. Related parties and other connected charities and organisations

Owing to the nature of the Trust's operations and the employment or charitable activities of the Trustees, it is possible that transactions may take place with organisations with which a Trustee has an interest. The Trust maintains a register of Trustees' interests and publishes relevant parts on the Trust's website. In addition, Trustees are required to declare an interest in matters under discussion at Board of Trustees and committee meetings. If there is any doubt about Trustees' ability to act impartially they are required to withdraw from the meeting and not vote. Any transactions involving organisations with which a Trustee has an interest are conducted in accordance with the Trust's financial regulations and procedures.

Objectives and activities

a. Objects and aims

The object of The Free School Norwich is to advance for public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

The Free School Norwich welcomes primary aged children of all abilities, faiths, social and cultural backgrounds.

The Free School Norwich mission is to:

- Enable all children to belong in our community, do their best and thrive to achieve personally, socially and academically.
- Provide a truly broad and balanced primary school education for all children with opportunities for everyone, preparing them for later life.
- Enable all members of the School be and feel safe. They learn how to keep safe.

The ethos of The Free School Norwich is 'Opportunity and Achievement for All'.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The school is a primary school for children aged 4 - 11 years old. It is housed in Kings House, part of which is a Grade II listed Georgian house located in central Norwich, close to all public transport services.

The school is fully modernised and adapted for use as a primary school, whilst retaining many of its original Georgian features. A purpose designed children's play area is situated at the rear of Kings House. The area has a wooded seating area and children's garden with vegetable plots and a pond. The area has recently been remodelled to make it a larger and nicer place to be. This included removing unnecessary items which took up space, moving the garden, laying astro-turf to make a better surface and creating a shaded area where children can sit.

The school year comprises of six terms, with a two week holiday between each and a four week holiday in August. Our terms are named the Harvest, Christmas, Winter, Spring, Whitsun and Summer terms. The school runs a breakfast club, opening its doors at 8:15am every day which costs £1.00 a day. Set Your Sites, an external company, runs the after school provision for use by working parents for five days a week during term time. The school continues to run its Squirrels holiday club provision for during the school holidays for one out of every two weeks. The school is also closed on Bank Holidays.

The school actively promotes the use of public transport to help reduce city centre traffic congestion. Our convenient location enables children and parents to use public transport to travel easily to the school and to their place of work in the city. The school also has ample cycle storage for parents and children who wish to cycle to school and work.

The school had a section 8 Ofsted inspection on 29th-30th March 2023. Among the many strengths coming out of the report were:

- Children feeling that incidents of bullying were dealt with quickly and seriously.
- Pupils felt safe and were well cared for.
- Children's conduct was good and they had positive learning attitudes.
- Trustees', leaders' and staff's expertise and dynamism had brought about many improvements in the past 18 months.
- The curriculum pupils learn has more breadth and a better balance to it and they have sufficient curriculum time to build up their knowledge of each subject.
- Pupils become fluent in, and develop a love of, reading.
- Leaders are successful in helping pupils become good citizens of the future.
- The school's 'CU-THRIVE' programme serves as a constant reminder to make the right choices.
- The Board of Trustees is a driving force in bringing about improvement. Trustees provide leaders with clear guidance, support and challenge.
- Trustees and leaders aim to strike the right balance between sustained improvement and maintaining staff's well-being.

Areas for development were:

- The quality of education pupils receive is uneven. Some gaps in pupils' learning are not being filled.
- Learning activities that interest pupils, but do not effectively take account of what pupils have studied in the past.
- Teachers' checks on how well pupils understand new information do not pick up some mistakes or misconceptions. This means that pupils' progress is slower than it should be.
- The quality of education pupils with SEND receive in some subjects is variable.
- Leaders should make sure that they give teachers the guidance and support to teach the curriculum well in every subject so that pupils build on prior learning and remember important knowledge over time.

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

Objectives and activities (continued)

c. Public benefit

The Trustees recognise their charitable responsibilities for the advancement of education as described in the Charity Commission's Statement of Recommended Practice. They have also considered public benefit guidance issued by the Charity Commission. The Trustees have recorded in this report the activities carried out by the school in furtherance of the charitable purposes for the public benefit.

d. COVID-19 impact

Whilst there is still some COVID-19 lag holding back desired academic outcomes, high expectations and the CU-THRIVE approach to personal development, alongside other academic strategies, are fast filling the gap. The school has resolved to close the gap this year with the support of parents and staff.

Strategic report

Achievements and performance

a. 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 they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial review

The reserves (which represent restricted general funds excluding pension reserves plus unrestricted funds) at 31 August 2023 were £256,510. The in year surplus on these reserves is £14,958.

The principal sources of funding for the Free School Norwich are the General Annual Grant (GAG) and other sources of income from the Education and Skills Funding Agency (ESFA). These grants are restricted to particular purposes which the school adheres to. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. The Free School Norwich also operates an out of hours club called Squirrels which generates income which is put back into the school.

During the financial year ended 31 August 2023, total expenditure was £1,341,635. A high percentage of this is spent on staff wages and support costs to deliver the school's primary objective of education.

At 31 August 2023 the net book value of fixed assets was £439,040 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the school.

In accordance with FRS102, the school received an actuarial assessment of the Local Government Pension Scheme and reports accordingly. The balance is included within the balance sheet as at 31 August 2023 and supporting notes to the accounts (note 23).

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

a. Reserves policy

The Trustees are aware of the requirements to balance current and future needs and aims to set a balanced budget with annual income balancing annual expenditure.

The Trustees will aim to hold minimum reserves in the region of £100,000 to support unexpected financial outlay so that the school's primary object is preserved under unforeseen circumstances.

At 31 August 2023 the balance on restricted general funds (excluding pension reserve) was £10,430 (2022: £34,500) and unrestricted funds was £246,080 (2022: £207,052). Trustees are mindful of the ongoing maintenance of the leased site. Any surplus of these reserves over the £100,000 minimum will go some way to supporting the rolling maintenance plan.

Our agreement with the landlord is a full repairing and insuring lease, whereby the school is responsible for the cost of all repairs and upkeep of the property and the cost of buildings insurance. The Board of Trustees have the following two expenses that will require funds from our reserves.

1. The repair of a flat roof - £10k
2. The installation of a fully functioning kitchen so catering can be brought in house - £48k

Both projects have been approved by the Board and work is underway.

The level of restricted fixed asset funds is £439,040. This represents the school's fixed assets.

b. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to finances, teaching, facilities and other operational issues. Risks are considered under educational, financial, health and safety and reputational headings. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls. Where significant financial risk still remains they have ensured they have adequate insurance cover.

As free schools are mainly funded directly by the Department for Education, funding streams are considered to be reasonably safe and secure. However, the risk remains of changes in government policy, how funding is distributed between schools or pupil groups, or falls in pupil numbers.

The Trustees regularly review financial performance against budgets and pupil attainment at Governing Body and the Finance & HR Sub-Committee meetings both held six times a year to coincide with each of the six terms at the school.

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

c. Strategic review

The improvement aims of The Free School Norwich are set out within the School Improvement Plan (SIP). This plan makes clear the direction of the school over a three-year period and progress is reviewed termly with the Board of Trustees.

The School Improvement Plan sets out how we want to achieve under the following headings:

- Quality of education - Intent, Implementation and Impact
- Behaviour and Attitudes
- Personal Development
- Leadership and Management

It includes all the recommendations from the most recent OFSTED inspection.

Last year's objectives have been evaluated in the SEF

- Curriculum: To refresh the Curriculum in line with current guidance - There is now full curriculum coverage in all core and foundation subjects and timetable changes have enabled more time to focus on key areas.
- Quality of Teaching: To ensure that all teaching is consistently good and often outstanding - CPD has been incorporated into all staff meetings with teachers presenting on topics of expertise to share good practice. Additional support from the Teaching and Learning lead also shares good classroom practice.
- Behaviour and Safety of Pupils: To ensure that children behave well and they feel safe in school - continuing the good work the school has put in and ensuring that this does not fall back
- Leadership and Management: To develop and promote the school in the wider community and streamline the systems - The school now has good links with other local primary schools, sharing good practice and working collaboratively on projects. This includes links to local high schools and being involved in the development of cross MAT education zones.
- Conditions for Learning: To ensure that the learning environment is safe and that it is conducive to learning - the school is working to develop its outside environment, involving parents, children and local organisations (Aviva).
- to recruit additional children and make the school the 'go to' school in the local area - this is an ongoing piece of work but the school was quickly able to fill spaces at the start of the academic year in all year groups except EYFS where, demographically, there is a low number of children across Norwich. The school is looking at ways of attracting children into this year group at intake through links and promotion with local nurseries and open days.

Whilst these are separate areas, we know that there are aspects that pervade every theme and that ultimately they all work towards improving the quality and standards within the school.

The SLT reviews progress and reports on this to the Board of Trustees each term. The SIP links with individual performance management through a mixture of whole school CPD and more specific individual training which is fed back in staff meetings.

The school provides tuition and learning opportunities for students to fulfil their academic potential along with opportunities for students to develop those wider skills needed for them to succeed through THRIVE time in Key Stage 1 and EYFS.

Since the relaxation of COVID restrictions in school, we continue to offer the full curriculum including all sports activities, trips out of school and residential and are seeking wider links with organisations across Norwich.

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

The school runs a review process to monitor standards of teaching and learning and each curriculum area is reviewed annually. This sits alongside regular review processes as part of the academic cycle. Some of these reviews address whole school development themes, some departmental improvement priorities and some individual teacher improvements. Progress on these developments are reviewed every term by the Board of Trustees.

The Free School Norwich regularly seeks the views of all stakeholders, including students (through school council, regular pupil voice surveys and daily 'Hear me' books, parents and carers (through parent surveys and the Ambassador programme). Data from these surveys and discussions is analysed and any actions resulting are implemented. The school continues to consider ways that it might formalise working with a range other strategic and community partners and is developing links with other schools.

The school has no catchment area. It places high importance on knowing every individual, making sure all students feel valued, developing their spiritual and emotional self and irrespective of background ensuring that each student has the highest aspirations of achievement. Alongside high academic expectations, extra-curricular involvement is promoted and leadership opportunities are exploited across the school to allow students to demonstrate responsibility.

The school is one form entry with a Planned Admission Number (PAN) of 196 (28 children in each of the seven classes). The school has recently seen an increase in numbers and at the end of the academic year was operating on 194 children which was 4 more than the previous year.

Additional focus on English last year is starting to address the COVID legacy. A change to the English scheme the school uses has seen improved writing in all classes and a rise in expectations. External training to support teachers in the move to a new English scheme has given them more confidence when in class.

The school recognises the diverse way students learn and develop and takes steps to ensure they achieve their potential. Students' backgrounds and needs are considered when looking at progress and teachers are aware of, and plan for, students with different needs. The school currently is 47% EAL (22% national average) and this has resulted in the school focusing on language development as a key area of learning with specific vocabulary being highlighted in all year groups. This has benefited not only EAL children but also raised expectations when children are talking about their learning as they can use more technical and specific vocabulary across all subjects.

Attendance

The school places considerable importance on attendance and punctuality as a support to learning. The figures show an average of 95.1% attendance for all students which is slightly above national average (95.01%) but marks a drop from last year. The main driver of the drop is the number of EAL families taking extended unauthorised leave on either side of the designated school holidays to attend religious festivals in their home countries. The school has taken advice from the attendance team to determine the length of time for the religious festival which will be authorised compared to travelling time which will not.

Behaviour for learning and participation

Standards of behaviour remain high and the threshold for poor behaviour is low. Students are reminded of expectations with even the lowest level of disruption. Poor behaviour is monitored and staff are supported where necessary with individual children. The school continues to develop the new behaviour policy in line with our CU-THRIVE programme.

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

Fundraising

The Free School Norwich does not undertake material fundraising, but the low level fundraising that does take place within the school conforms to recognised fundraising standards.

The Friends of the Free School Norwich work hard to raise money for the school. During the year ended 31 August 2023 they raised £2,967 (2022: £2,439) which was reinvested into the school in a variety of ways.

The school also raises small amounts of money for external charities.

Plans for future periods

The Trustees will continue to pursue the aims and objects of the trust according to the prevailing circumstances. This is underpinned by the School Development Plan. Trustees will continue to focus on:

- Working towards being an outstanding school, having been judged good by an Ofsted inspection in 2023
- Ensuring that the workforce is of the highest quality and is developed through a range of professional dialogue and CPD opportunities, and that staff well-being is considered in all actions the school undertakes
- Continuing to develop the academic achievements of the school by continuous challenge, finding innovative ways to deliver education and supporting new ways to improve the provision of education by the senior leadership team, teachers and staff.

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 6 December 2023 and signed on its behalf by:



J Virgoe
(Chair of Trustees)

THE FREE SCHOOL NORWICH
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Free School Norwich 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 Free School Norwich 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 6 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
J Virgoe, Chair of Trustees	6	6
D Webster, Principal	6	6
A Skeggs	5	6
F Bunn, resigned 31 August 2023	6	6
J Rix	5	6
J Burrett	5	6
C James	5	6
B Mancini, appointed 15 March 2023	2	2
R Toye, appointed 29 March 2023	2	2
K Cowles, appointed 27 April 2023	0	2
T Seale, appointed 24 May 2023	1	1
B Dack, resigned 24 September 2022	0	0

During the year three Trustees have stepped down but we have recruited 4 additional Trustees with the appropriate skill set to compliment the Board. A regular annual review of the Board of Trustees will continue.

The Board of Trustees provides a critical yet supportive network for the school. This includes analysis and challenge of the school's performance both in terms of results, ongoing monitoring of the school development and improvement plan and financial management as well as feedback from key stakeholders

The Board of Trustees is mindful of its own development and carries out an annual skills audit to identify any gaps as well as a self-evaluation process to review performance and identify development areas. Trustees are required to attend training sessions on safeguarding and are actively encouraged to attend other training sessions to further their understanding of the education arena.

In the last twelve months, the Board of Trustees has been working well together making use of the skills of each Trustee and meeting the needs of the school.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Board of Trustees, in conjunction with the Principal, have agreed improvements in reporting such as the Principals Report and attainment results from the school. This has resulted in the production of more streamlined and focussed reports and the Governing Body has a much better understanding of the attainment data that is distilled from ASP and the school's own internal systems. This provides the Board of Trustees with the ability to challenge the results and get to know the story behind them. This is important within a school with such small cohorts and one or two pupils can have a significant impact on the statistics.

The Trust maintains a register of Trustees' interests and publishes relevant parts on the Trust's website. In addition, Trustees are required to declare an interest in matters under discussion at Board of Trustees and committee meetings. If there is any doubt about Trustees' ability to act impartially they are required to withdraw from the meeting and not vote. Any transactions involving organisations with which a Trustee has an interest are conducted in accordance with the Trust's financial regulations and procedures.

The Finance & HR Committee is a sub group of the main Board of Trustees. Its purpose is to review and monitor the financial performance of the school. This includes formal budget approval, adhering to spending of GAG, Pupil Premium and SEN funding in accordance with ESFA requirements as well as ensuring the spending of funds represents value for money. The Finance & HR Committee has formally met 6 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Virgoe	6	6
D Webster	6	6
S Bacon (Bursar)	6	6

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the Principal has responsibility for ensuring that the 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 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 Trust has delivered improved value for money during the year by:

Improving Educational Results

The Senior Leadership Team and Board of Trustees ensures that funds are allocated to the most appropriate areas throughout the school with the primary focus being the continuing development of our pupils. This includes our diverse curriculum, specialist staff to support our SEN pupils as well as specialist staff in areas such as sport and music. The staff are deployed appropriately to ensure pupils are getting the best from their time and supported in all areas (with a particular focus on the differing needs of each pupil).

The school regularly reviews performance of staff and pupils to ensure it is being effective in achieving its educational aspirations. These reviews help to highlight areas that may need attention so that staffing arrangements can be revised if required to help focus on specific areas if appropriate.

Financial Governance

The Finance & HR Committee meet six times a year to review the school's finances to ensure the school is functioning in line with expectations and funds are being managed effectively in line with the school's needs and that the school is fulfilling its primary function as an educator.

This function is supported by one annual audit and internal audits to ensure the controls and procedures within the school are effective and fit for purpose. All annual and periodic findings are reported to the Board of Trustees at each of the six Board of Trustees Meetings.

Cost Effective Purchasing

The Finance and Procurement policy sets out how the school will ensure value for money. The consideration of value for money is not solely based on cost alone, consideration is also given to the quality of the service/products, reputation of the business and ongoing service/guarantees for the products and/or services provided.

Existing contracts with providers are reviewed either annually or when they reach the end of the term to ensure that they are still suitable for the school both in terms of quality and value for money.

Income Generation

The school continues to run its out of hours Squirrels club to support working parents. This helps to generate some additional income for the school which in turn contributes to added value expenditure the whole school benefits from.

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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 Free School Norwich 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 is maintaining a formal risk register that is in use to manage the risks the Trust is exposed to, and has developed the financial and compliance controls to mitigate those risks. The Board of Trustees is of the view that the risk register provides a robust and formal process for identifying, evaluating and managing the Trust's risks. The risk register is reviewed regularly at Board of Trustees meetings and up to the date for approval of the annual report and financial statements.

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance & HR Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks

The Board of Trustees has applied several options to ensure we deliver our internal scrutiny function to review and evaluate the academy trust's financial and risk management systems.

The scrutiny included giving advice and recommendations following a range of checks on the systems as follows:

- To buy-in an internal audit service from Helen Youngman Education to provide a highly experienced consultant to assist with the Ofsted framework and senior leader management.
- To appoint Ben Mancini, a Trustee, to carry out a program of internal checks, based on Risk Assessments related to our Grade II listed building.
- To buy-in the consultant services of construction contractors to test business continuity processes.
- To appoint Julia Virgoe, a Trustee, to carry out testing of control accounts & bank reconciliations.

On a termly basis, the internal scrutiny program reports to the Board of Trustees, through the Audit and Risk Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

On an annual basis the Chair of the Risk and Audit Committee prepares a summary report outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

The program has delivered the schedule of work as planned, with no significant control issues arising as a result of the internal auditor's/reviewer's work.

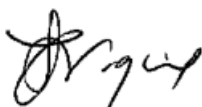
Review of effectiveness

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 work of the external auditors;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

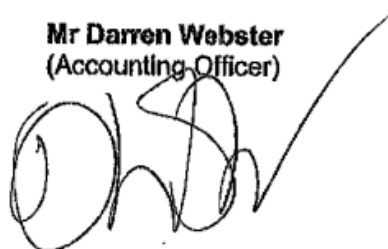
Approved by order of the members of the Board of Trustees and signed on their behalf by:



Mrs Julia Virgoe
(Chair of Trustees)

Date: 6 December 2023

Mr Darren Webster
(Accounting Officer)



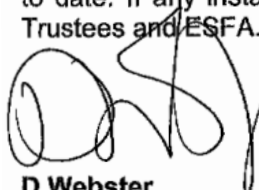
THE FREE SCHOOL NORWICH
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Free School Norwich I have considered my responsibility to notify the Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, including for estates safety and management, under the funding agreement in place between the 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 Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the 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.



D Webster
(Accounting Officer)

Date: 6 December 2023

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

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 and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 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 ESFA/DfE have been applied for the purposes intended.

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

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



J Virgoe
(Chair of Trustees)
Date: 6 December 2023

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
FREE SCHOOL NORWICH**

Opinion

We have audited the financial statements of The Free School Norwich (the '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 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
FREE SCHOOL NORWICH (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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the 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 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 Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Trust.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Trust and considered that the most significant are the Academies Accounts Direction 2022 to 2023, the Academy Trust Handbook 2022, the Charities SORP 2019, the Companies Act 2006, the Charities Act 2011, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Trust complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

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

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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.

Use of our report

This report is made solely to the charitable 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 charitable 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 charitable Trust and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alice Lynch BSc ACA DChA (Senior statutory auditor)

for and on behalf of

MA Partners Audit LLP

Chartered Accountants

Statutory Auditor

7 The Close

Norwich

Norfolk

NR1 4DJ

Date: 12 December 2023

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 13 April 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 Free School Norwich 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 Free School Norwich and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Free School Norwich 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 Free School Norwich and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Free School Norwich's Accounting Officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Free School Norwich's funding agreement with the Secretary of State for Education dated 19 April 2011 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 Trust's income and expenditure.

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

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

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

- Reviewing the processes for identifying and declaring business interests, related parties and transactions with connected parties;
- Reviewing minutes of meetings and making enquiries of Trustees and management;
- Performing an evaluation of the general control environment;
- Sample testing of expenditure to ensure the Trust's lines of delegation and procurement policies have been adhered to, that employees have not personally benefitted from any transaction and that goods and services have been procured in an open and transparent manner;
- Sample testing of restricted income to ensure it has been spent as the purposes intended;
- Reviewing transactions which may not fall within the delegated authority of the Trust and ensuring any such transactions have been authorised and disclosed as necessary;
- Reviewing compliance with Part 8: Schedule of requirements (the "musts") of the Academy Trust Handbook 2022.

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

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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.

MA Partners Audit LLP

MA Partners Audit LLP
Chartered Accountants
Statutory Auditor
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 12 December 2023

THE FREE SCHOOL NORWICH
(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	3	278	-	19,590	19,868	5,990
Other trading activities	5	21,601	3,310	-	24,911	39,323
Investments	6	36	-	-	36	33
Charitable activities		46,539	1,219,332	-	1,265,871	1,179,366
Total income		68,454	1,222,642	19,590	1,310,686	1,224,712
Expenditure on:						
Charitable activities	7	-	1,298,125	43,510	1,341,635	1,345,228
Total expenditure		-	1,298,125	43,510	1,341,635	1,345,228
Net income/(expenditure)		68,454	(75,483)	(23,920)	(30,949)	(120,516)
Transfers between funds	17	(29,426)	36,413	(6,987)	-	-
Net movement in funds before other recognised gains/(losses)		39,028	(39,070)	(30,907)	(30,949)	(120,516)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	23	-	127,000	-	127,000	672,000
Pension surplus not recognised	23	-	(101,000)	-	(101,000)	-
Net movement in funds		39,028	(13,070)	(30,907)	(4,949)	551,484

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

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

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Reconciliation of funds:					
Total funds brought forward	207,052	23,500	469,947	700,499	149,015
Net movement in funds	39,028	(13,070)	(30,907)	(4,949)	551,484
Total funds carried forward	246,080	10,430	439,040	695,550	700,499

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

The notes on pages 29 to 55 form part of these financial statements.

THE FREE SCHOOL NORWICH
(A company limited by guarantee)
REGISTERED NUMBER: 07408229

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	439,040	469,947
		<u>439,040</u>	<u>469,947</u>
Current assets			
Stocks	14	400	400
Debtors	15	42,082	44,916
Cash at bank and in hand		338,967	337,736
		<u>381,449</u>	<u>383,052</u>
Creditors: amounts falling due within one year	16	(124,939)	(141,500)
Net current assets		<u>256,510</u>	<u>241,552</u>
Total assets less current liabilities		<u>695,550</u>	<u>711,499</u>
Net assets excluding pension asset / liability		<u>695,550</u>	<u>711,499</u>
Defined benefit pension scheme asset / liability	23	-	(11,000)
Total net assets		<u><u>695,550</u></u>	<u><u>700,499</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	17	439,040	469,947
Restricted income funds	17	10,430	34,500
		<u>449,470</u>	<u>504,447</u>
Restricted funds excluding pension asset	17	449,470	504,447
Pension reserve	17	-	(11,000)
		<u>449,470</u>	<u>493,447</u>
Total restricted funds	17	449,470	493,447
Unrestricted income funds	17	246,080	207,052
		<u>695,550</u>	<u>700,499</u>
Total funds		<u><u>695,550</u></u>	<u><u>700,499</u></u>

THE FREE SCHOOL NORWICH
(A company limited by guarantee)
REGISTERED NUMBER: 07408229

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 24 to 55 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



J Virgoe
(Chair of Trustees)

Date: 6 December 2023

The notes on pages 29 to 55 form part of these financial statements.

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	<i>2022</i> £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(5,792)	65,210
Cash flows from investing activities	20	7,023	6,013
Change in cash and cash equivalents in the year		1,231	71,223
Cash and cash equivalents at the beginning of the year		337,736	266,513
Cash and cash equivalents at the end of the year	21, 22	<u>338,967</u>	<u>337,736</u>

The notes on pages 29 to 55 form part of these financial statements

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the 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.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

1.3 Income

All incoming resources are recognised when the 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.

• **Other income**

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

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

The 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 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.

1.7 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.

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:

THE FREE SCHOOL NORWICH
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Leasehold property improvements	-	4% straight line
Furniture and equipment	-	20% straight line
Computer equipment	-	33% straight line

Leasehold property improvements are depreciated over the length of the lease. The lease includes break clauses, at the option of the Trust only, in 2025 and 2032. The Trustees expect to occupy the site for at least the full length of the lease and as such the improvements are depreciated over the full length of the lease.

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.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors

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

1.10 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.

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

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

1. Accounting policies (continued)

1.12 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the 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.

1.13 Operating leases

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

1.14 Pensions

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

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

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

1. Accounting policies (continued)

1.15 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

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

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

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	278	-	278	10
Capital Grants	-	19,590	19,590	5,980
Total 2023	<u>278</u>	<u>19,590</u>	<u>19,868</u>	<u>5,990</u>
<i>Total 2022</i>	<u>10</u>	<u>5,980</u>	<u>5,990</u>	

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FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Trust's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants				
General Annual Grant	-	847,721	847,721	784,864
Other DfE/ESFA grants				
Lease funding	-	155,223	155,223	155,223
Pupil Premium	-	56,077	56,077	59,349
UIFSM	-	27,474	27,474	26,784
PE & Sports Grant	-	17,580	17,580	17,510
Supplementary Grant	-	24,042	24,042	10,018
Mainstream Schools Additional Grant	-	12,166	12,166	-
Other ESFA funding	-	14,660	14,660	11,804
	-	1,154,943	1,154,943	1,065,552
Other Government grants				
SEN funding	-	53,216	53,216	61,484
Other Government grants	-	1,155	1,155	14,891
	-	54,371	54,371	76,375
Other income from the educational operations	46,539	-	46,539	29,055
COVID-19 additional funding (DfE/ESFA)				
Covid Recovery Premium	-	5,329	5,329	5,945
Covid School-led Tutoring	-	4,689	4,689	2,439
	-	10,018	10,018	8,384
Total 2023	46,539	1,219,332	1,265,871	1,179,366
<i>Total 2022</i>	<i>29,055</i>	<i>1,150,311</i>	<i>1,179,366</i>	

The Trust received £5,329 of funding for Covid Recovery Premium and £8,640 costs were incurred in respect of this funding in the current year. No funds have been carried forward for 2023/24.

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

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Squirrels - extended school	19,337	-	19,337	33,405
Fundraising income	1,413	3,310	4,723	4,598
Dyslexia income	851	-	851	1,320
Total 2023	<u>21,601</u>	<u>3,310</u>	<u>24,911</u>	<u>39,323</u>
<i>Total 2022</i>	<u>35,884</u>	<u>3,439</u>	<u>39,323</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Short term deposits	36	36	33
<i>Total 2022</i>	<u>33</u>	<u>33</u>	

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

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	<i>Total 2022 £</i>
Educational operations					
Direct costs	712,340	-	75,976	788,316	785,378
Support costs	108,423	281,875	163,021	553,319	559,850
Total 2023	<u>820,763</u>	<u>281,875</u>	<u>238,997</u>	<u>1,341,635</u>	<u>1,345,228</u>
<i>Total 2022</i>	<u>844,068</u>	<u>253,432</u>	<u>247,728</u>	<u>1,345,228</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational operations	788,316	553,319	1,341,635	1,345,228
<i>Total 2022</i>	<u>785,378</u>	<u>559,850</u>	<u>1,345,228</u>	

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	664,831	671,651
Teaching resources	52,064	51,818
Agency supply staff	47,509	47,239
Educational visits	16,515	8,474
Curriculum services	7,397	6,196
Total 2023	788,316	<i>785,378</i>

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Rent	155,123	155,123
Staff costs	108,423	125,178
Catering costs	53,120	49,062
Maintenance of property and equipment	45,409	34,827
Depreciation	43,510	44,440
Light, heat and water	39,511	21,488
Governance costs	30,016	46,835
Administration costs	20,479	21,815
Insurance	15,665	14,180
Staff travel, subsistence and expenses	11,451	4,475
Computer costs	10,263	12,081
Rates	9,954	10,116
Transport	9,395	9,230
Pension interest	1,000	11,000
Total 2023	553,319	<i>559,850</i>

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

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023	<i>2022</i>
	£	£
Operating lease rentals	155,123	155,123
Depreciation of tangible fixed assets	43,510	44,440
Fees paid to auditors for:		
- audit	7,850	7,500
- other services	3,695	4,900
	<u>3,695</u>	<u>4,900</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	<i>2022</i>
	£	£
Wages and salaries	591,793	550,127
Social security costs	43,804	35,670
Pension costs	137,657	211,032
	<u>773,254</u>	<u>796,829</u>
Supply teacher and other staff costs	47,509	47,239
	<u>820,763</u>	<u>844,068</u>

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

10. Staff (continued)

b. Staff numbers

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

	2023	<i>2022</i>
	No.	<i>No.</i>
Teachers	9	<i>8</i>
Administration and support	12	<i>11</i>
Management	1	<i>1</i>
	<hr/> 22 <hr/>	<hr/> <i>20</i> <hr/>

c. Higher paid staff

No employee received remuneration amounting to more than £60,000 in either year.

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £209,863 (2022 - £194,427).

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

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the 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
		£	£
D Webster, Principal	Remuneration	55,000 -	<i>50,000 -</i>
		60,000	<i>55,000</i>
	Pension contributions paid	10,000 -	<i>10,000 -</i>
		15,000	<i>15,000</i>
F Bunn	Remuneration	20,000 -	<i>20,000 -</i>
		25,000	<i>25,000</i>
	Pension contributions paid	5,000 -	<i>5,000 -</i>
		10,000	<i>10,000</i>

During the year ended 31 August 2023, expenses totalling £229 were reimbursed or paid directly to 2 Trustees (2022 - £1,707 to 3 Trustees).

12. Trustees' and Officers' insurance

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

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

13. Tangible fixed assets

	Leasehold property improvements £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	796,959	49,671	35,297	881,927
Additions	-	9,465	3,138	12,603
At 31 August 2023	<u>796,959</u>	<u>59,136</u>	<u>38,435</u>	<u>894,530</u>
Depreciation				
At 1 September 2022	350,658	30,775	30,547	411,980
Charge for the year	31,878	7,250	4,382	43,510
At 31 August 2023	<u>382,536</u>	<u>38,025</u>	<u>34,929</u>	<u>455,490</u>
Net book value				
At 31 August 2023	<u><u>414,423</u></u>	<u><u>21,111</u></u>	<u><u>3,506</u></u>	<u><u>439,040</u></u>
At 31 August 2022	<u><u>446,301</u></u>	<u><u>18,896</u></u>	<u><u>4,750</u></u>	<u><u>469,947</u></u>

14. Stocks

	2023 £	2022 £
Uniforms	<u><u>400</u></u>	<u><u>400</u></u>

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

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	3,151	3,553
VAT recoverable	3,912	8,963
Prepayments and accrued income	35,019	32,400
	42,082	44,916
	42,082	44,916

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	26,677	31,997
Other creditors	38,461	37,009
Accruals and deferred income	59,801	72,494
	124,939	141,500
	124,939	141,500

	2023 £	2022 £
Deferred income at 1 September 2022	32,472	32,010
Resources deferred during the year	35,404	32,472
Amounts released from previous periods	(32,472)	(32,010)
	35,404	32,472
	35,404	32,472

At the balance sheet date the Trust recognised the following amounts relating to a future period in deferred income:

- £11,202 lease funding
- £16,825 UIFSM
- £5,077 Rates Relief
- £2,300 trip income

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

17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	207,052	68,454	-	(29,426)	-	246,080
Restricted general funds						
General Annual Grant	-	847,721	(832,431)	(15,290)	-	-
Pupil Premium	-	56,077	(56,077)	-	-	-
UIFSM	-	27,474	(27,474)	-	-	-
PE & Sports Grant	-	17,580	(17,580)	-	-	-
Supplementary Grant	-	24,042	(24,042)	-	-	-
Lease funding	-	155,223	(155,123)	(100)	-	-
Rates Relief	-	9,003	(9,954)	951	-	-
Revenue expenditure from DFC	-	-	(19,590)	19,590	-	-
Mainstream Schools Additional Grant	-	12,166	(12,166)	-	-	-
Other ESFA funding	-	5,657	(5,657)	-	-	-
SEN funding	19,026	53,216	(64,875)	-	-	7,367
Library Fundraising	5,394	1,539	(2,195)	(4,738)	-	-
Playground Fundraising	-	1,771	-	-	-	1,771
Other LA grants	6,769	1,155	(6,632)	-	-	1,292
Covid Recovery Premium	3,311	5,329	(8,640)	-	-	-
Covid School-led Tutoring	-	4,689	(4,689)	-	-	-
Pension reserve	(11,000)	-	(51,000)	36,000	26,000	-
	23,500	1,222,642	(1,298,125)	36,413	26,000	10,430

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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 £
Restricted fixed asset funds						
Restricted fixed assets	469,947	-	(43,510)	12,603	-	439,040
Devolved Formula Capital	-	6,059	-	(6,059)	-	-
Other ESFA capital funding	-	13,531	-	(13,531)	-	-
	<u>469,947</u>	<u>19,590</u>	<u>(43,510)</u>	<u>(6,987)</u>	<u>-</u>	<u>439,040</u>
Total Restricted funds	<u>493,447</u>	<u>1,242,232</u>	<u>(1,341,635)</u>	<u>29,426</u>	<u>26,000</u>	<u>449,470</u>
Total funds	<u><u>700,499</u></u>	<u><u>1,310,686</u></u>	<u><u>(1,341,635)</u></u>	<u><u>-</u></u>	<u><u>26,000</u></u>	<u><u>695,550</u></u>

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

The **General Annual Grant (GAG)** is for the normal running costs of the School. A transfer of £36,000 has been made from GAG to restricted pension reserve representing the cost of employer contributions towards the Local Government Pension Scheme and a transfer of £4,763 has been made to restricted fixed asset funds representing capital assets purchased from GAG funds. A further transfer of £25,473 has been made from unrestricted funds into GAG to clear the deficit arising.

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

Universal Infant Free School Meals (UIFSM) funding was to be used to provide every pupil in Key Stage 1 with a free school meal.

The **PE & Sports Grant** was received towards the cost of improving PE provision.

Supplementary Grant funding was received from the ESFA to provide support for the costs of the Health and Social Care Levy and wider increased costs.

Lease funding was received from the ESFA during the year to assist with the cost of leasing the school premises.

Rates Relief represents funding received from the ESFA to cover the cost of business rates incurred by the Trust.

SEN funding was received to provide additional educational support to those pupils with special educational needs.

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17. Statement of funds (continued)

Covid Recovery and Catch-up Premium represents funding received to provide additional support to pupils following the COVID-19 pandemic.

Covid School-led Tutoring represents further funding received to provide additional support to pupils following the COVID-19 pandemic.

The **Pension reserve** balance at 31 August 2023 was £Nil and represents the Trust's share of the deficit of the Local Government Pension Scheme at that date.

Devolved Formula Capital (DFC) funding is received for minor capital works and ICT replacement within the Trust.

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

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

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds	166,300	64,982	-	(24,230)	-	207,052
Restricted general funds						
General Annual Grant	9,550	784,864	(781,838)	(12,576)	-	-
Pupil Premium	-	59,349	(59,349)	-	-	-
UIFSM	-	26,784	(26,784)	-	-	-
PE & Sports Grant	-	17,510	(18,416)	906	-	-
Supplementary Grant	-	10,018	(10,018)	-	-	-
Lease funding	-	155,223	(155,123)	(100)	-	-
Rates Relief	-	9,216	(9,216)	-	-	-
Revenue expenditure from DFC	-	-	(5,980)	5,980	-	-
Other ESFA funding	-	2,588	(2,588)	-	-	-
SEN funding	13,650	61,484	(56,108)	-	-	19,026
Library Fundraising	1,955	3,439	-	-	-	5,394
Other LA grants	6,875	14,891	(14,997)	-	-	6,769
Covid Recovery Premium	11,298	5,945	(13,932)	-	-	3,311
Covid School-led Tutoring	-	2,439	(2,439)	-	-	-
Pension reserve	(575,000)	-	(144,000)	36,000	672,000	(11,000)
	<u>(531,672)</u>	<u>1,153,750</u>	<u>(1,300,788)</u>	<u>30,210</u>	<u>672,000</u>	<u>23,500</u>

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Restricted fixed asset funds						
Restricted fixed assets	514,387	-	(44,440)	-	-	469,947
Devolved Formula Capital	-	5,980	-	(5,980)	-	-
	<u>514,387</u>	<u>5,980</u>	<u>(44,440)</u>	<u>(5,980)</u>	<u>-</u>	<u>469,947</u>
Total Restricted funds	<u>(17,285)</u>	<u>1,159,730</u>	<u>(1,345,228)</u>	<u>24,230</u>	<u>672,000</u>	<u>493,447</u>
Total funds	<u><u>149,015</u></u>	<u><u>1,224,712</u></u>	<u><u>(1,345,228)</u></u>	<u><u>-</u></u>	<u><u>672,000</u></u>	<u><u>700,499</u></u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	439,040	439,040
Current assets	248,380	133,069	-	381,449
Creditors due within one year	(2,300)	(122,639)	-	(124,939)
Total	<u><u>246,080</u></u>	<u><u>10,430</u></u>	<u><u>439,040</u></u>	<u><u>695,550</u></u>

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

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	469,947	469,947
Current assets	207,052	176,000	-	383,052
Creditors due within one year	-	(141,500)	-	(141,500)
Provisions for liabilities and charges	-	(11,000)	-	(11,000)
Total	<u>207,052</u>	<u>23,500</u>	<u>469,947</u>	<u>700,499</u>

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)	(30,949)	(120,516)
Adjustments for:		
Depreciation	43,510	44,440
Capital grants from DfE	(19,590)	(5,980)
Defined benefit pension scheme cost less contributions payable	14,000	97,000
Defined benefit pension scheme finance cost	1,000	11,000
Decrease/(increase) in debtors	2,834	(9,150)
(Decrease)/increase in creditors	(16,561)	48,449
Dividends, interest and rents from investments	(36)	(33)
Net cash (used in)/provided by operating activities	<u>(5,792)</u>	<u>65,210</u>

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FOR THE YEAR ENDED 31 AUGUST 2023

20. Cash flows from investing activities

	2023	2022
	£	£
Dividends, interest and rents from investments	36	33
Purchase of tangible fixed assets	(12,603)	-
Capital grants from DfE Group	19,590	5,980
	<hr/>	<hr/>
Net cash provided by investing activities	7,023	6,013
	<hr/> <hr/>	<hr/> <hr/>

21. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	338,967	337,736
	<hr/>	<hr/>
Total cash and cash equivalents	338,967	337,736
	<hr/> <hr/>	<hr/> <hr/>

22. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	337,736	1,231	338,967
	<hr/>	<hr/>	<hr/>
	337,736	1,231	338,967
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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FOR THE YEAR ENDED 31 AUGUST 2023

23. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

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23. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £87,175 (2022 - £78,641).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £48,000 (2022 - £47,000), of which employer's contributions totalled £36,000 (2022 - £36,000) and employees' contributions totalled £12,000 (2022 - £11,000). The agreed contribution rates for future years are 19.3 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2023	<i>2022</i>
	%	%
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

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

	2023	<i>2022</i>
	Years	Years
<i>Retiring today</i>		
Males	21.4	21.7
Females	24.8	24.1
<i>Retiring in 20 years</i>		
Males	20.5	22.9
Females	25.8	26.0

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23. Pension commitments (continued)

Sensitivity analysis

	2023	<i>2022</i>
	£000	<i>£000</i>
Discount rate -0.1%	16	<i>18</i>
Mortality assumption - 1 year increase	22	<i>24</i>
CPI rate +0.1%	14	<i>17</i>
	=====	<i>=====</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2023	<i>2022</i>
	£	<i>£</i>
Equities	324,000	<i>290,000</i>
Bonds	227,000	<i>219,000</i>
Property	78,000	<i>71,000</i>
Cash and other liquid assets	19,000	<i>12,000</i>
	=====	<i>=====</i>
Total market value of assets	648,000	<i>592,000</i>
	=====	<i>=====</i>

The actual return on scheme assets was £13,000 (2022 - £6,000).

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

	2023	<i>2022</i>
	£	<i>£</i>
Current service cost	(50,000)	<i>(133,000)</i>
Interest income	26,000	<i>9,000</i>
Interest cost	(27,000)	<i>(20,000)</i>
	=====	<i>=====</i>
Total amount recognised in the Statement of Financial Activities	(51,000)	<i>(144,000)</i>
	=====	<i>=====</i>

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23. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	603,000	1,114,000
Current service cost	50,000	133,000
Interest cost	27,000	20,000
Employee contributions	12,000	11,000
Actuarial gains	(140,000)	(675,000)
Benefits paid	(5,000)	-
At 31 August	547,000	603,000

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

	2023 £	2022 £
At 1 September	592,000	539,000
Interest income	26,000	9,000
Actuarial losses	(13,000)	(3,000)
Employer contributions	36,000	36,000
Employee contributions	12,000	11,000
Benefits paid	(5,000)	-
At 31 August	648,000	592,000

The fair value of the pension plan assets at 31 August 2023 is in excess of the present value of the defined benefit obligation at that date. This gives rise to a surplus of £101,000.

The surplus is recognised in the financial statements only to the extent that the Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Trust.

The Trust is unable to determine that future contributions will be reduced and it is not possible for the Trust to receive a refund, as the specific conditions for this have not been met. Therefore, the surplus of £101,000 is not recognised as an asset at 31 August 2023.

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FOR THE YEAR ENDED 31 AUGUST 2023

24. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	155,124	155,124
Later than 1 year and not later than 5 years	116,343	271,467
	<u>271,467</u>	<u>426,591</u>

25. Members' liability

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

26. Related party transactions

Owing to the nature of the 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure Related Party Transactions

E Collier, daughter of J Burrett, a Trustee, is employed by the Trust as a teacher. E Collier's appointment was made before J Burrett became a Trustee. E Collier is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Trustee.

During the year, dyslexia outreach services totalling £755 (2022: £415) were purchased from Taverham High School, an entity of which M Papageorgiou, a Member, is a Trustee. At the year end date no amounts were outstanding. The Trust made the purchases at arm's length and in entering the transactions the Trust has complied with the requirements of the Academy Trust Handbook 2022.