



EASTERN MULTI-ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

EASTERN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Derek Stringer Robert Harrison Julie Perry Timothy Rounce John Williamson
Trustees	Julie Perry, Chair Wendy Fisher Lady Kay Fisher James Rowney Jason Hall Graham Pearson David Wilde, Vice Chair Ian Clayton Donna Moulds (appointed 2 April 2021)
Company registered number	07338780
Company name	Eastern Multi-Academy Trust
Principal and registered office	Trust Offices Queen Mary Road King's Lynn Norfolk PE30 4QG
Senior management team	Paul Shanks, Chief Executive Officer Zoe Baxter, Director of People and Culture David Cousins, Chief Finance Officer
Independent auditors	MA Partners Audit LLP Chartered Accountants and Statutory Auditors 7 The Close Norwich Norfolk NR1 4DJ
Bankers	Lloyds TSB Bank plc Wisbech Business Centre Wisbech Cambridgeshire PE30 1JU

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Solicitors	Stone King LLP Thirty Station Road Cambridge CB1 2RE
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EASTERN MULTI-ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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

The Academy Trust currently operates 14 academies in Norfolk and Suffolk. King Edward VII Academy was transferred out of the Trust on 1 September 2021. Diamond Academy is due to transfer out of the Trust on 1 January 2023.

The current Trust Academies are:

King's Lynn Academy (KLA)
Nelson Academy
Eastgate Academy
Southery Academy
Upwell Academy
North Wootton Academy
Emneth Academy
Norwich Road Academy
Admirals Academy
Diamond Academy
Queensway Infants Academy
West Row Academy
Glade Academy
Raleigh Academy

The current academies (14) have a combined pupil capacity of 4,890, a Published Admission Number (PAN) of 4,628 and had a roll of 3,865 in the school census in October 2022, excluding nursery places.

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum of Association is the primary governing document of the Academy Trust.

The Trustees of Eastern Multi-Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Eastern Multi-Academy Trust.

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.

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

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

In accordance with normal commercial practice, the Academy Trust purchased insurance through the RPA scheme to protect Trustees from claims arising from negligent acts, errors, or omission occurring whilst on Trust business. The cost of the insurance is included in the total insurance cost as shown in the financial statements.

d. Method of recruitment and appointment or election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Trustees are appointed as follows:

1. Up to ten Trustees elected by the Members of the Trust
2. The Chief Executive Officer only if Members choose to appoint under Article 57
3. Co-opted Trustees, appointed by Trustees who are not themselves co-opted

A skills assessment is undertaken prior to appointment to ensure that the Trust has the broad base of skills that are required and to identify any areas of weakness. As part of the appointment process, there is an opportunity to meet the Chair of the Board, the Trust Clerk and Chief Executive Officer.

The terms of office for all Trustees shall be four years, except the Chief Executive Officer who shall be a Trustee for as long as he / she remains in office as such. The Trustees who have served during the year or were in office at the 14 December 2022 are listed on page 1.

Under the constitution which reflects the creation of the Academy Trust, the Trust Board has set up the following standing committees:

1. Finance & Operations Committee
2. Audit Committee
3. HR & Wellbeing Committee
4. Academy Committees

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

Trustees are appointed in accordance with the provisions detailed within the Articles of Association. New Trustees will receive induction training to detail their legal obligations under charity and company law and the content of the Memorandum and Articles of Association, Funding Agreements and the Board's Constitution.

New Trustees are invited to visit schools and encouraged to ask for additional information prior to their appointment. The Trust is a member of the National Governors Association (NGA). In addition, the Local Authority training program is available for all Trustees and Academy Committee members.

The Trust has put in place training and awareness events for the benefit of Trustees, focusing on understanding the assessment of educational outcomes, preparations for Ofsted inspections and understanding new regulations.

Some Trustees undertook refresher training on curriculum to clarify the knowledge-based approach to learning and the pedagogical theory behind this.

All completed mandatory safeguarding training and several trustees undertook Academy Ambassadors training courses. In addition, the Chair of Trustees is currently working with the NGA on effective governance for Chairs.

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

Structure, governance and management (continued)

f. Organisational structure

The Academy Trust is governed by a Board of Trustees (Directors). The Trust Board retains responsibility for the following (amongst other matters):

- determining the educational character and mission of its academies
- approving strategic plans and annual operational / development plans and monitoring progress against these
- approving the annual budget before the start of each year
- ensuring the solvency of the Academy Trust
- agreeing constitutional matters, including procedures where the Board of Trustees has discretion
- recruiting new Academy Committee members as vacancies arise and recommending to Trust Members the appointment of new Trustees where appropriate
- establishing Local Governing Bodies and relevant committees and determine their constitution and terms of reference
- appointing or removing the principals and other senior post holders
- deciding which functions will be delegated to committees and individuals
- making the appropriate policy approvals.

In addition to the standing committees, the Board of Trustees has set up Academy Committees (ACs). Under certain circumstances, linked primarily to the need to achieve significant educational improvement, ACs may be suspended and Improvement Boards (IBs), whose membership is determined by the Trust, may be put in place.

There was one IB in place during the year, in relation to Diamond Academy.

The role of the Academy Committees is to provide advice to the Academy Trust in relation to the functioning of that academy.

This advisory role will:

- i. ensure that a level of local accountability and representation;
- ii. provide guidance for the decision-making process by taking account of local circumstances;
- iii. provide essential local representation of parents and the community.

An IB is charged with ensuring that an academy makes rapid progress, will meet more often and will have direct access to Trust resources if required.

As a principle, the Board of Trustees has three key responsibilities:

- Set the strategic direction of the Trust
- Hold senior school leadership to account.
- Oversee the Trust's financial performance.

Strategic planning sessions are held with the Executive Leadership Team to ensure that there is an understanding of risks facing the Academy Trust.

Further details of the governance arrangement are included in the Constitution on the Trust website. The Scheme of Delegation for the Trust is also shown on the Trust website.

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

The Trust Executive Leadership Team is responsible for the day-to-day operations of the Trust. Academy Principals and the academy leadership teams are responsible for the operation of their academy.

The Trustees are responsible for the appointment of the Accounting Officer of the Academy Trust.

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

The Trust has a Pay Policy which is agreed annually by the Board of Trustees and consulted upon with the recognised Trade Unions. Senior post holders are employed on a grading structure to allow growth and development. This is determined prior to appointment based on several factors such as complexity of the role, Trust comparators and market rates. Pay is reviewed annually in terms of cost-of-living increases and performance management and would be ratified by the Board of Trustees in all instances.

h. Engagement with employees (including disabled persons)

During the year the Trust has met the requirement to engage with employees as follows:

- All EMAT Employees are kept informed on specific matters directly by the management teams.
- Regular Principals' briefings to consult on policy changes and to brief on proposed operational changes.
- Regular updates on matters arising from the HR Team on matters including pay, personal use of payroll systems, advice on options available for well-being and counselling etc.
- Employees are consulted by means of staff questionnaires which may be of a generic nature or more specific.
- EMAT has a suite of HR policies available to all staff. The Trust Equal Opportunities Policy outlines the policies and procedures for the recruitment, retention and development of staff with disabilities.
- Working closely with union representatives regarding all manner of topics to ensure employees best interests are met.
- Regular updates and collaboration between the Trust Executive Leadership Team and the Academy Principals on the key strategic plans used to define our core vision.

The Academy Trust has implemented a number of detailed policies in relation to all aspects of personnel matters.

In accordance with the Academy Trust's equal opportunities policy, the Academy Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy Trust's offices.

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

Structure, governance and management (continued)

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

At the heart of our relationships with suppliers and customers is our desire to ensure we receive and deliver a value for money outcome, treat everyone fairly and operate with full transparency.

We ensure good working relationships through:

- initial vetting of all customers and suppliers
- communicating in a business-like and professional manner
- operating solid procurement processes with a robust tendering process where necessary
- monitoring expenditure in line with budgets
- ensuring all goods and services follow the Finance Policy purchasing process
- prompt payment for goods and services
- engaging with customers to foster good relationships

j. Trade union facility time

The Trust does not have any employed staff who are relevant union officials under these regulations.

The Trust does recognise the following trade unions - NASUWT, NEU, ASCL, NAHT, UNISON and GMB.

The Trust subscribes to the Norfolk County Council and Suffolk County Council facilities agreement whereby the time of regional trade union officials is procured. Meetings are held four times per annum with representatives of teaching and support staff unions as part of the facilities agreement.

As a consequence, there were no staff who were relevant union officials during the year. No time was spent on facility time and no payroll costs incurred.

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

Objectives and activities

a. Objects and aims

The principal activities are documented in the Articles of Association and relate to the advancement of public benefit education in the United Kingdom.

In particular the Academy Trust is required to:

- advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on managing and developing schools
- offer a broad and balanced curriculum

The Funding Agreements which the Academy Trust has signed with the Department for Education supports these objectives. The Funding Agreements outlines these responsibilities in greater detail and also specifies the funding arrangements.

b. Objectives, strategies and activities

Our Priorities

Our ambition is for every pupil to attend a great school. In order to achieve this, the Board of Trustees and Senior Leadership Team have produced a 3-year strategic plan that is built upon the following five pillars of excellence:

- Educational Standards - All academies provide a high-quality education for all children, skills, knowledge, and experiences will enable them to thrive in the future world of work.
- Community Engagement - The Trust and its academies are recognised for their contribution to the development of their communities and wider regional educational improvements.
- People Development & Wellbeing - All staff are committed to ensuring the mental health, wellbeing and educational development of children and colleagues. Engagement is high and every member of staff understands how their role contributes to the success of the organisation.
- Operational Excellence - Our academies' success is underpinned by an efficient and effective operational structure; processes build resilience and support service provision provides the framework that allows our academies to relentlessly focus on raising educational standards.
- Governance & Compliance - We influence positive change for the benefit of all and provide strong internal challenge to our leaders that impacts positively on the educational outcomes of our children.

How the Trust shares its vision within each academy

In each academy we aim to develop our vision in the following ways:

- The five pillars of excellence are central to decision making at all levels and half-termly Principals' meetings focus on each key area as required.
- Trust newsletter update to all staff, Trustees and Members has been introduced to share the vision with all stakeholders.
- By using the EMAT agreed knowledge to provide a core offer of cultural capital that every child in our Trust will have the chance to develop.
- By means of assemblies and the values curriculum in PSHE, academies celebrate the Trust values in charity fundraising.
- By every academy having a least one prominent display dedicated to celebrating the Trust and its values
- Sharing the EMAT vision with the local community through the academy website, academy newsletters, Trust newsletters and press releases.

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

Academy objectives for the year and future years, building upon the Trust priorities, are outlined in each academy's development plan. In particular, each academy is focused on providing a good quality education to each of its students, working in partnership with others and reflecting the needs of its local community.

The individual Academy Development Plans build on the Strategic Plan but in particular on providing a high-quality education to all children, ensuring high levels of community engagement, developing our people at all levels and ensuring governance and compliance is robust.

c. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategic report

Achievements and performance

a. Key performance indicators

The academic performance of the academies within the Academy Trust is monitored in detail, both at an individual and wider trust level. Trustees monitor the progress against the KPIs through Board meetings and the Executive makes good use of intelligent analysis of available data to support this.

The financial performance of each academy is closely monitored and the overall financial position is reflected in the notes to the financial statements. The key financial indicators are the overall levels of cash surpluses / deficits and 'payroll costs as a percentage of total costs'.

The overall balance sheet position for the Academy Trust remains strong with adequate cash levels.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy 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.

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

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

The Companies (Miscellaneous Reporting) Regulations 2018 requires charitable companies to detail how they promote the success of the charity to achieve its charitable purposes.

EMAT delivers on this requirement through the Strategic Plan which focuses on "Educational Excellence" by:

- ensuring standards of education that prepare our students for further study and a pathway to being valuable members of society
- delivering a broad and balanced curriculum with opportunity to develop personal and interpersonal skills
- expecting a high standard of behaviour to support a good learning environment
- providing significant support to students who find the school environment to be difficult or challenging including support to those most vulnerable
- engaging on education matters with all community stakeholders.

In addition, the Trust ensures value for money is achieved throughout to ensure maximum resources are available to the core purpose of educating our students.

Through the use of staff surveys, we aim to understand how the Trust is performing in relation to ensuring we generate a good working environment and driving our strategic aim to be the employer of choice in our sector and region. This is delivered at both academy and Trust level.

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

Strategic report (continued)

Achievements and performance (continued)

d. Achievements and performance

The Trust's core ambition is to 'Transform lives and communities' and we achieve this through providing a high-quality education to all children and students that attend an EMAT academy and through working with our local communities to develop collaborative approaches to tackle disadvantage.

All academies are supported in their curriculum development and delivery through the Primary Knowledge Curriculum or Knowledge based curriculum choices at secondary. This is underpinned by a strong professional development program and Professional Learning Networks.

Attendance post pandemic has been a challenge for all academies, however the overall attendance for academies remains in line or slightly above the national and regional picture. There are a number of pupils who have not returned to full time education, predominantly at secondary, and who are being supported through remote learning opportunities and multi-agency support. This remains a challenge, especially at KLA and impacted on overall attendance and outcomes.

The cost of living crisis has impacted on our families and communities throughout the year and an increase in those families requesting additional support has been seen. All academies have either fostered close links with their local foodbanks or have started their own to support families most in need. Uniform exchanges have also been implemented. We expect the impact of the cost of living crisis to worsen in the coming months.

Primary academies

We have seen 7 Ofsted inspections in the primary schools in the last year. Outcomes have been inconsistent, but Upwell and Glade were both judged to be Good in their first inspection since joining the Trust. Norwich Road, although RI overall, achieved Good for Leadership & Management, EYFS, Behaviour and Personal Development. Admirals, Queensway and West Row all achieved RI, which was expected.

Unfortunately, Diamond Academy experienced a significant level of turbulence and was deemed to have Serious Weaknesses in January 2022. A new Principal had started on 1st January and has already addressed many of the areas for improvement identified.

Outcomes are not being published again this academic year, but we have seen strong improvement in phonics across the Trust, with outcomes above national for the first time. Norwich Road improved from a position of well below national to above and Glade saw improvement to significantly above national.

Outcomes at KS2 remain strong in the West Hub of schools, with KS2 aggregate outcomes above national. Eastgate, North Wootton and Nelson outcomes remain above or well above the national. Breckland outcomes remain a challenge overall and will be a key focus of development work in the coming year.

The impact of COVID has been variable across the primary academies and as such outcome data should be treated with caution and not compared between schools or to previous years.

The Trust continues to invest significantly in the academy estate, with a significant capital program at King's Lynn Academy, North Wootton, Queensway, Glade, Upwell, Southery, West Row, Norwich Road and Nelson. Major roof projects were undertaken at North Wootton, KLA and Queensway and window and door replacement projects at Upwell, West Row, Southery and Glade. The window and door projects underpinned the energy efficiency drive at those academies and the Trust.

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

Strategic report (continued)

Achievements and performance (continued)

Health and Safety and Safeguarding projects were undertaken at Nelson, Southery and Norwich Road to improve the condition of the estate. All projects have had a significantly positive impact on the conditions for learning for all children.

Despite the many COVID challenges, Emneth Academy continues to make good progress towards a positive Ofsted outcome. The leadership and teaching team has been strengthened and improvement in the quality of education has been strongly evidenced throughout the year. As a Trust we expect 5 further inspections in 22/23 – Raleigh, Nelson, Eastgate, Emneth and Southery.

Our academies have all faced significant turbulence in staffing and Covid continued to impact on all schools throughout the year, with some academies having to return to remote learning for short periods of time. Despite this disruption, there is clear signs of improvement, especially in Breckland with the expectation that all academies, with the exception of Diamond, being Good by the July 2023. We also expect to see outcomes improve significantly as we return to more stability post pandemic.

The ambition for all children to develop a love of reading and to be able to read at age-appropriate levels remains a core focus of the Trust's work with academies. Significant improvement has been seen across all academies in terms of the quality of the teaching of phonics and early reading through the introduction of the Little Wandle approach. The impact of this work has been significant, particularly at Norwich Road.

The School Improvement team continues to broker support through the English Hubs and this support is enhanced through investment in reading books matched to the sounds being taught.

There continues to be significant investment in the professional development of those that teach reading and the approach across the Trust has been strengthened through the collaborations with the Hubs and the English Hub model to teaching and learning. Phonics outcomes were predicted to be strong in all academies.

The Trust has developed strong links with both the local Teaching School Hubs and Research School to underpin effective Professional Development delivery for all staff. The Research Hub group is taking a lead on improving the research led approaches to school improvement in our academies.

Secondary academies

There was much to celebrate at King's Lynn Academy this year. The academy was inspected in Summer 2022 and judged to be Good for the first time in the academy's history, and another school that the Trust has improved to Good from inadequate. The moral imperative of the Trust and academy to provide a high quality education for its students, regardless of need, was rightly recognised by Ofsted and reflects the ambition to support all pupils to achieve.

The Forward Step provision continues to go from strength-to-strength. Once again in the academic year the academy did not have any permanent exclusions and continued to offer support for the wider system through the provision of places to other local secondary schools and academies. Personal Development has been developed into its own subject area with its own dedicated department. This is a significant strength of the academy.

The development of teaching through co-planning and preparation time has had a significantly positive impact on all teachers. This time has supported the development of a high number of ECTs through strong leadership and facilitation. The academy continues to work with the local Teaching School Hub on the delivery of the local ECT program.

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

Strategic report (continued)

Achievements and performance (continued)

This year is the first year since the pandemic that outcomes will be published but, as with primaries, extreme care is needed when drawing comparisons with other schools or previous years due to the uneven impact of Covid. Outcomes once again saw an improvement on previous years overall, especially in English/Maths crossover at 4+ and 5+, and in EBACC. Progress remains a challenge for the academy, but is impacted by outcomes for those students in the Forward Step provision and a number of students who have not returned to full time education. This remains a concern moving forward.

Science continued to strengthen throughout the academic year, with investment in high quality teaching staff and their development. Outcomes in Science saw significant improvement and this trend is anticipated to continue. Outcomes in Art, Design & Technology and MFL remain areas of focus, although strong teachers and new leaders have now been appointed. The curriculum in these areas is being reviewed and refined to ensure that the knowledge and progression is more closely matched to the needs of the students.

KLA has embedded its curriculum offer across all faculties. There is a very clear curriculum intent and details are available for parents to access the academy's website and planning ensures that there is a deep coverage of the key knowledge that is needed to create the solid foundations for further study. The curriculum reflects the determination that all students, regardless of background or prior attainment, share an entitlement to study a broad curriculum grounded in academic rigour.

The Trust continues to support King's Lynn Academy through an experienced School Improvement Partner and brokered support through Trust-to-Trust collaboration. The Trust also works closely with an NLE who offers external challenge and support.

The Forward Step provision continues to be used by the Local Authority as part of a pilot project to support a small number of other students from the local area who have been at risk of Permanent Exclusion. The pilot has been successful with all students achieving qualifications.

Staff recruitment campaigns have been successful, with the addition of strong leadership, especially in MFL, but in line with the regional picture, the number of candidates applying for roles has seen a decline and recruitment of strong staff is becoming more challenging.

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

Strategic report (continued)

Achievements and performance (continued)

e. Operational Matters

Trust Leadership Team

The Trust Executive Leadership Team has been strengthened with the appointment of a Director of People and Culture at the start of the academic year

In addition, post 31 August 2022, the Trust have recruited a new School Improvement Director and are in the process of recruiting to the post of Director of Education.

The composition of the team is designed to align and deliver the 5 pillars of the Trust's strategic plan. The formation of the new team has led to more rigour in the delivery of the Trust's aims and outcomes of the strategic plan.

Capital Investment

The Trust continues to make effective use of the School Condition Allocation (SCA) and Devolved Capital Funding (DCF). Despite challenges within the construction industry, we strive to invest wisely to ensure Value for Money and deliver improvements across our academy estate.

The main challenges across the Trust centre around building condition and we have utilised external experts who have helped the Leadership Team to prioritise investment, tackling those projects which ensure the "Safe, Dry and Warm" requirements of capital funding.

Safeguarding

All children and young people linked with the Eastern Multi-Academy Trust have the right to protection from any form of harm. Internal audits are undertaken annually on each academy as well as external Ofsted oversight. All safeguarding audits and inspection activity highlighted effective safeguarding practice in the academies.

EMAT is committed to working with the Safeguarding Children Board of each Local Authority in which it operates. The Trust refers to, and follows the policies and procedures developed by each Local Authority's Local Safeguarding Children's Board. Because of our close day to day contact with children, we acknowledge that all Trust staff have a crucial role to play in helping identify welfare concerns and indicators of possible abuse and neglect at an early stage.

Safeguarding pupils and staff is a fundamental aspect of our day-to-day work, and we set ourselves the target of ensuring our children and our workforce are safe. We do this by ensuring all staff can recognise potential indicators of abuse and report these quickly, communicating and recording concerns. We also ensure that all adults understand their roles and responsibilities and how to act upon any concerns in line with both local and national safeguarding requirements. It is everyone's responsibility to do this.

Regular audits ensure both compliance and understanding of systems and procedures to keep everyone safe. Actions from these audits are implemented to improve approaches and to ensure all academies are compliant and maintain a culture of safeguarding.

An extensive network of Designated and Alternative Safeguarding Leads is in place across the Trust. Their work is overseen by a Regional Director who is the Trust Safeguarding Lead. The Regional Director also reports to the Board of Trustees on a termly basis.

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

Strategic report (continued)

Achievements and performance (continued)

People Development

Our People Strategy and workstreams continue to prioritise ensuring our organisational design is right by adjusting our structures and roles to maximise efficiencies, resilience, flexibility and build support for all of our communities of staff improving our ability to attract and retain our people.

Trust wide pay frameworks provide visibility of pay and pay progression to improve transparency and equitable pay for roles, job families, professions and tiers within the hierarchy of the Trust. As our working lives continue to change rapidly, we will look outwardly to keep up to date with the latest employment market trends and work with our recognised trade unions to evaluate jobs and pay parameters effectively. By mapping the critical roles and skills that are required for the future we will develop and implement talent and succession plans for professional development and key skill acquisition to underpin new operational and educational blueprints.

By creating enhanced flexibility within our workforce to support all staff in the moments that matter, we build on our purpose and champion positive behaviours across our workforce in everything that we do – listening and tackling head-on the feedback from our people about our culture and the changes they want to see made. By developing our professional standards inclusive across educational, academic support, pastoral and core business services roles we celebrate positive contributions and the active positive participation of our people.

We have taken great steps forward in how we meaningfully communicate and evolve the channels that we use, to regularly sense check with our people and better understand the employee experience. We are actively encouraging and equipping our leaders and managers to lead their teams in a way that inspires trust and confidence in each other, demonstrates care for each other's wellbeing and wellness, improves levels of engagement, encourages collaboration through professional interactions and centres on our collective purpose of consistent and quality education.

Estates Strategy and Energy

As part of the EMAT strategic direction, the construction of the new Trust Estates Strategy was completed in the Summer Term 2022 and approved by the Board of Trustees in July 2022.

The Estates Strategy encompasses all the elements of effective estates management including condition, compliance, data, environmental and community.

The Estates strategy core focus is to ensure an environment that is safe and compliant whilst providing an environment.

We make effective use of our SCA funding, prioritising projects based on condition and risk. The core values of providing an environment of safe, dry and warm for our pupils and staff are paramount and inform our decision-making process.

The impact of the energy market has a profound effect on the overall strategy and has accelerated the environmental aspects of the strategy. Initiatives for the reduction in energy consumption and the associated behavioral impacts have been accelerated and form part of the current estates projects.

EMAT has been proactive in associating with national bodies and institutions where experienced practitioners have helped give the Trust Operations Team a wider view of environmental and sustainability matters.

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

Strategic report (continued)

Achievements and performance (continued)

The energy market is incredibly challenging and has had a profound effect on academy finances. EMAT has been able to secure a fixed energy contract but also emphasises behavioral change in its academies. The cheapest energy unit is the one you do not use.

Financial review

a. Reserves policy

The Trust Reserves Policy is that there should be available reserves equivalent to four weeks' expenditure.

Each academy is expected to deliver a balanced budget in order to ensure that reserves remain at a level which provides the Trust with ongoing financial stability.

Reserves can only be used with the specific approval of the Board of Trustees.

A more detailed analysis of the Funds held by the Trust, including the reserves position by academy, is detailed in Note 19.

The pension fund deficit currently stands at £2,172k. This liability does not represent an immediate cash flow impact for the Academy Trust. The liability has decreased in the year due to changes in assumptions.

b. Investment policy

The Trustees considered that the risk averse approach continued to be appropriate and maintained the approach that investments would be made in high street banks fixed term deposits. The Trust currently has such an arrangement in place with its current bankers.

EASTERN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

c. Principal risks and uncertainties

The risks facing any Academy Trust are varied and complex and the Board of Trustees are very aware of these risks.

The Directors confirm that the major risks facing the Academy Trust have been identified. For the year ended 31 August 2022, this has been undertaken through the work of the Board of Trustees, the Finance and Operations Committee and the Audit Committee.

Risk Registers at Trust and academy level are updated regularly. The Trust Risk Register reflects those risks which may impact on all or a range of academies. It is reviewed by the Audit Committee which may then refer specific risks to a particular Trust Committee. Updated risk registers are also reviewed by the Board of Trustees.

Individual risk registers are created to address particular short-term projects.

The major risks identified and addressed by the Board of Trustees during the year have included:

- changing landscape of the education sector including the impact of the White Paper on our Growth Strategy
- complete the recruitment of the Trust Executive Leadership Team with recruitment of a Director of Education
- ensuring outcomes are strong for all our pupils as we emerge from the pandemic
- political uncertainty with particular volatility in changes to ministerial personnel
- financial challenges from the energy markets and significant inflationary factors including pay awards
- providing a robust and forward-thinking IT Strategy
- development of the expertise within all governance including Academy Committees
- the impact of the transfer of Diamond Academy

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

d. Financial report for the year

These financial statements include a full year for all fourteen academies.

The financial position for 21/22 shows a small surplus for the year.

There were three main reasons for the financial performance of the Trust.

1. Caution from a number of our academies against the impending backdrop of inflationary and other cost increases, in particular energy pricing.
2. Staff movements in the Spring and Summer terms.
3. Late notice of a number of income streams.

The financial performance of the Trust for 21/22 maintained the Trust in sound financial health with the reserves target of 4 weeks exceeded.

The Board of Trustees continue to support the use of Trust reserves where academies require additional support, over and above budgetary restrictions.

The net current assets and cash position of the Academy Trust has decreased during the year, but remains at a level which highlights strong liquidity. The overall balance sheet position of the Trust and key indicators such as current ratio remain strong.

The majority of the Academy Trust's income is obtained from the Education and Skills Funding Agency (ESFA) based on student numbers. The use of this funding is restricted to educational purposes. Generation of other income continues to be impacted by the COVID-19 pandemic, although our academies are now active in their communities to maximise lettings of school buildings and playing fields.

King's Lynn Academy will continue to be the popular destination in King's Lynn for secondary students, particularly following the first Good Ofsted rating in the academy's history. KLA is the subject of potential expansion plans with discussions with the Local Authority ongoing.

Other grants received, as well as associated expenditure, are shown as restricted funds in the financial statements.

Payroll continues to be the highest individual costs in all academies within the Academy Trust and is a key indicator within financial planning and reporting. Annual pay awards and cost of living increases were budgeted in line with the information from DfE at time of submission. However, the late notice of support staff and teachers pay awards has presented unprecedented challenges to the Trust and wider sector.

The Academy Trust receives grants for fixed assets from the ESFA. In accordance with the Academies Accounts Direction, such grants are shown in the financial statements as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the financial year, the Trust continues to invest in IT infrastructure. The future direction and investment requirements form part of the Trust IT strategy which is currently being implemented. The increased costs for energy make the acceleration of cloud-based solutions essential and EMAT is committed to that focus.

The impact of IT investment is reflected in the Fixed Asset note in the Financial Statements.

EASTERN MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

During the year the Trust has undertaken an independent valuation of all land and buildings as a direct comparison to the valuations undertaken by the Department of Education. As a consequence of this independent review, the Trust has calculated an impairment of £1,397k that has been included within the Fixed Asset disclosure.

Under Financial Reporting Standard 102 (FRS 102), it is necessary to charge projected deficits on the LGPS, open to support staff, to the restricted fund. The current deficit has been calculated at £2.1M, after taking into account of the actuarial movements during the year. It should be noted that this does not present the Academy Trust with any current liquidity problems.

The complex accounting arrangements for the valuation of fixed assets and the valuation of the LGPS, both of which are large-scale non-cash items, tends to distract from operational financial management. The Board of Trustees have monitored the financial position and recognise that there is a need for a continued robust approach to financial management in funding changes as Fair Funding is introduced, demographic changes, pupil number movements and increasing payroll costs.

Fundraising

All academies raise funds for a number of registered charities. These funds are raised through sponsorships and donations. There is no obligation for any child / parent to donate. All funds / donations collected are given to the relevant charity in a timely manner.

EASTERN MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Streamlined energy and carbon reporting

The summary below states the Trust position on Carbon reporting.

Our energy broker has measured the intensity ratio within each academy to determine the average for the Trust. They have also concluded that the majority of their education customers fall between 0.20 and 0.27.

EMAT has generated a ratio of 0.13 emission tonnes per pupil which is an improvement on the 20-21 result of 0.26.

These ratios have improved by utilising renewal energy sourced electricity for the large proportion of our usage.

The Trust is committed to reducing this outcome through utilising more cloud-based solutions for IT and investigation into funding for energy efficiency capital projects.

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	2022	2021
Energy consumption used to calculate emissions (kWh)	4,742,146	6,805,475
Energy consumption breakdown (kWh):		
Gas	2,979,183	4,858,534
Electricity	125,000	1,918,349
Transport fuel	23,138	27,701
Electricity / Renewables	1,614,221	-
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	602.60	890.00
Owned transport	1.50	1.00
Total scope 1	604.10	891.00
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	24.17	407.00
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	4.67	5.00
Total gross emissions (in tonnes of CO2 equivalent):	632.94	1,303.00
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.16	0.23

EASTERN MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Streamlined energy and carbon reporting (continued)

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The intensity measure we are using as a Trust assessed the tonnes of CO2 emitted per pupil.

Measures planned to improve energy efficiency

We have analysed our energy data and identified over 50% of our energy spend is when no students are in the academies. We plan to undertake an energy audit across the Trust and understand the actions we need to take to reduce our carbon footprint. We also plan to install solar thermal panels on the roof of the Trust's academies in the next 12 months.

Plans for future periods

The Trust Strategic Plan has now been completed and drives the direction of the Trust. The core purpose continues to underpin the main deliverable of Educational Excellence and the provision of the platform for our students to thrive in the future world of work.

There is a relentless focus on raising educational standards. We will also work collectively to focus on Community Engagement, People Development, Operational Excellence and the highest standards of Governance and Compliance.

The Trust is defining its strategy for growth, with the focus of this activity based around the North West Norfolk geography. The Trust is committed to working collaboratively with schools not already in trusts who may be interested accessing the school improvement offer. This will be offered through an Associate Membership.

Our goal is to continue the development of our academies so that each and every one becomes a great school, secure within a supportive and responsive Trust network. Any growth will be carefully considered within the context of the Trust as a whole.

Operationally, we continue to explore new ways of working and challenge our current processes and policies to ensure we remain alive to the changing needs of our academies and children. The support services are aligned with academies to ensure agile decision making and operational excellence.

The Board of Trustees recognises the importance of strong governance at all levels and has developed a governance development plan to further strengthen its oversight and compliance. Through working closely with the NGA and other governance organisations, we have implemented a governance CPD program to underpin this.

EASTERN MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2022 and signed on its behalf by:



Julie Perry
Chair of Trustees

EASTERN MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Eastern Multi-Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Eastern Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 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
Julie Perry, Chair	5	6
Wendy Fisher	6	6
Lady Kay Fisher	5	6
James Rowney	3	6
Jason Hall	3	6
Graham Pearson	5	6
David Wilde, Vice Chair	5	6
Ian Clayton	4	6
Donna Moulds	4	6

The Board of Trustees carries out an annual review of its performance which includes looking at the skill composition of the Board. It has identified the requirement to strengthen educational experience and financial expertise and is actively looking to recruit.

As part of the Board of Trustees annual reviews, a number of strategy sessions are held throughout the year. These informal sessions allow the opportunity for Trustees and the Leadership Teams to exchange views and experiences on key developments.

The Academy Trust Handbook refers to the need to keep Members better informed – the Trust holds termly update meeting with Members and the Chair of Trustees in order to update them of key developments.

EASTERN MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Managing conflicts of interest

EMAT has a robust mechanism for the management of conflicts of interest across all layers of governance. This is to safeguard the best interests of the Trust and to ensure decisions do not unfairly favour or benefit and individual or organization connected to the Trust. Any related parties are disclosed in the published audited accounts.

1. All Board of Trustees, sub-Board committees, Academy Committees and Improvement Board meetings have a standard agenda item at the beginning of each meeting for any actual or potential conflicts of interest to be declared before any discussion of the item itself. Where appropriate, those with a conflict take no part in that particular discussion or decision.
2. All Trustees, Executive Leaders, Principals, Senior Leadership Teams and Academy Committee members complete Business and Pecuniary Interest Forms upon commencement of role. These forms are updated annually and / or as soon as there is a change in relevant circumstances.

Finance and Operations Committee

The Finance and Operations Committee is a sub-committee of the main Board of Trustees and met 5 times during the year. Its purpose is to

1. be responsible for the detailed consideration as to the best means of fulfilling the Trust's responsibility to ensure sound management of the Academy Trust and academy finances and resources, including proper planning, monitoring and probity.
2. to receive reports from members of academy staff about matters relating to any of the issues listed in their terms of reference.
3. to scrutinise the Academy Trust and academy budgets and finance, most particularly by:
 - i. assisting to promote the highest standards of propriety in the use of public funds and encourage proper accountability for the use of those funds.
 - ii. promoting a climate of financial discipline and control which will help to reduce the opportunity for financial mismanagement.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Julie Perry	5	5
Jason Hall	4	5
Graham Pearson	2	5
David Wilde	4	5

EASTERN MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Audit and Risk Committee

The Audit and Risk Committee is a sub-committee of the main Board of Trustees and met 3 times during the last year. Its purpose is to scrutinise the Academy Trust internal controls systems and risk management arrangements, most particularly by:

1. assisting to promote the highest standards of propriety in the use of public funds and encourage proper accountability for the use of those funds.
2. improving the quality of financial reporting by reviewing internal and external financial statements on behalf of the Board of Trustees.
3. promoting a climate of financial discipline and control which will help to reduce the opportunity for financial mismanagement.
4. promoting the development of internal controls and risk management systems which will help satisfy the Board of Trustees that the Academy Trust and its academies will achieve their objectives and targets and are operating in accordance with any statutory requirements for the use of public funds within delegated authorities laid down by the sponsor department and the public body's own rules on what matters should be referred to the Board of Trustees in a manner which will make most economic and effective use of resources available.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Julie Perry	3	3
Lady Kay Fisher	3	3
James Rowney	1	3
Jason Hall	2	3

Review of value for money

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

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

EASTERN MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an on going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in Eastern Multi-Academy Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks

The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements

This process is regularly reviewed by the Board of Trustees.

EASTERN MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk (continued)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and Operations 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

Larking Gowen continued in their role as internal auditors and conducted three audit reviews during 2021-22.

The Internal Scrutiny Report will form part of the Financial Statement submission and covers the following topics:

- * Embeddedness of Policies
- * Procurement and Purchasing
- * Estates Management

The Trust is very conscious that its Assurance Framework extends beyond the traditional financial areas. The ongoing audit program examines other areas of the Trust's operation. The Trust have documented the Assurance Framework in order to assist in the development of the control framework and risk registers.

On a regular basis, the internal auditor 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 Trustees' financial responsibilities.

No significant control issues have been identified as a result of the work undertaken up to the date of the preparation of these Financial Statements.

Review of effectiveness

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

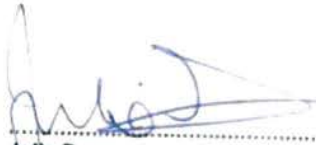
- the work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

EASTERN MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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



Julie Perry
Chair of Trustees

Date: 14 December 2022



Paul Shanks
Accounting Officer

EASTERN MULTI-ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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.



.....
Paul Shanks

Accounting Officer

Date: 14 December 2022

EASTERN MULTI-ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

Company law requires the Trustees to prepare financial statements for each financial 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 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Julie Perry
Chair of Trustees

Date: 14 December 2022

EASTERN MULTI-ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
EASTERN MULTI-ACADEMY TRUST**

Opinion

We have audited the financial statements of Eastern Multi-Academy Trust (the 'Academy Trust') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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 Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

EASTERN MULTI-ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
EASTERN MULTI-ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

EASTERN MULTI-ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
EASTERN MULTI-ACADEMY TRUST (CONTINUED)**

Responsibilities of Trustees

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

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

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 Academy Trust.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Academy Trust and considered that the most significant are the Academies Accounts Direction 2021 to 2022, the Academy Trust Handbook 2021, 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 Academy 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.

EASTERN MULTI-ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
EASTERN MULTI-ACADEMY TRUST (CONTINUED)**

- 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.

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

Frank Shippam BSc FCA DChA (Senior statutory auditor)

for and on behalf of

MA Partners Audit LLP

Chartered Accountants and Statutory Auditors

7 The Close

Norwich

Norfolk

NR1 4DJ

N.B. The date of signing should be entered in 'ACCOUNTS COMPLETION' section

Date:

EASTERN MULTI-ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EASTERN
MULTI-ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 23 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Eastern Multi-Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Eastern Multi-Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Eastern Multi-Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Eastern Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Eastern Multi-Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Eastern Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 31 August 2010 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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;

EASTERN MULTI-ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EASTERN
MULTI-ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

- Sample testing of expenditure to ensure the Trust's lines of delegation and procurement policies have been adhered to, that employees have not personally benefitted from any transaction and that goods and services have been procured in an open and transparent manner;
- Sample testing of restricted income to ensure it has been spent as the purposes intended;
- Reviewing transactions which may not fall within the delegated authority of the Trust and ensuring any such transactions have been authorised and disclosed as necessary;
- Reviewing compliance with Part 8: Schedule of requirements (the "musts") of the Academy Trust Handbook 2021.

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

Conclusion

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

MA Partners Audit LLP

Chartered Accountants and Statutory Auditors
7 The Close
Norwich
Norfolk
NR1 4DJ

Date:

EASTERN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

		Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
	Note					
Income from:						
Donations and capital grants	3	16	3	874	893	1,349
Other trading activities	5	147	30	-	177	312
Investments	6	1	-	-	1	1
Charitable activities	4	595	22,768	-	23,363	29,106
Total income		759	22,801	874	24,434	30,768
Expenditure on:						
Raising funds	8	139	-	-	139	321
Charitable activities	9	474	25,120	1,854	27,448	33,175
Exceptional items	10	-	-	1,397	1,397	-
Total expenditure		613	25,120	3,251	28,984	33,496
Net income/ (expenditure) before net (losses)/gains on investments		146	(2,319)	(2,377)	(4,550)	(2,728)
Transfer out on Academy leaving the Trust	29	(70)	2,791	(9,496)	(6,775)	-
Net income/ (expenditure)		76	472	(11,873)	(11,325)	(2,728)
Transfers between funds	19	(37)	(107)	144	-	-
Net movement in funds before other recognised gains/(losses) carried forward		39	365	(11,729)	(11,325)	(2,728)

EASTERN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

		Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
	Note					
Net movement in funds before other recognised gains/(losses) brought forward		39	365	(11,729)	(11,325)	(2,728)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	18,380	-	18,380	(4,013)
Net movement in funds		<u>39</u>	<u>18,745</u>	<u>(11,729)</u>	<u>7,055</u>	<u>(6,741)</u>
Reconciliation of funds:	19					
Total funds brought forward		1,321	(19,446)	54,736	36,611	43,352
Net movement in funds		39	18,745	(11,729)	7,055	(6,741)
Total funds carried forward		<u>1,360</u>	<u>(701)</u>	<u>43,007</u>	<u>43,666</u>	<u>36,611</u>

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

The notes on pages 43 to 80 form part of these financial statements.

EASTERN MULTI-ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07338780


BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	16	42,113	52,480
		<u>42,113</u>	<u>52,480</u>
Current assets			
Debtors	17	1,037	925
Cash at bank and in hand		5,254	5,816
		<u>6,291</u>	<u>6,741</u>
Creditors: amounts falling due within one year	18	(2,566)	(1,651)
Net current assets		<u>3,725</u>	<u>5,090</u>
Net assets excluding pension liability		<u>45,838</u>	<u>57,570</u>
Defined benefit pension scheme liability	25	(2,172)	(20,959)
Total net assets		<u><u>43,666</u></u>	<u><u>36,611</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	43,007	54,736
Restricted income funds	19	1,471	1,513
		<u>44,478</u>	<u>56,249</u>
Restricted funds excluding pension asset	19	44,478	56,249
Pension reserve	19	(2,172)	(20,959)
Total restricted funds	19	<u>42,306</u>	<u>35,290</u>
Unrestricted income funds	19	<u>1,360</u>	<u>1,321</u>
Total funds		<u><u>43,666</u></u>	<u><u>36,611</u></u>

EASTERN MULTI-ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07338780

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 38 to 80 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Julie Perry
Chair of Trustees

Date: 14 December 2022

The notes on pages 43 to 80 form part of these financial statements.

EASTERN MULTI-ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash provided by operating activities	21	940	379
Cash flows from investing activities	22	(1,502)	71
Change in cash and cash equivalents in the year		(562)	450
Cash and cash equivalents at the beginning of the year		5,816	5,366
Cash and cash equivalents at the end of the year	23, 24	5,254	5,816

The notes on pages 43 to 80 form part of these financial statements

EASTERN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Eastern Multi-Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

EASTERN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

Termination payments are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Trust recognises termination payments when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination payments as a result of an offer made to encourage voluntary redundancy.

1.5 Interest receivable

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

1.6 Taxation

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

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

EASTERN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- based on the estimated remaining economic life
Mechanical and engineering	- based on the estimated remaining economic life
Furniture and Equipment	- 25% straight line
Computer equipment	- 25% straight line

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

King's Lynn Academy's land and buildings were transferred initially on a tenancy at will at a peppercorn rent, whilst the capital investment project was undertaken and remedial works addressed. To all intents and purposes the Trust and the Local Authority are operating on the basis that the 125 year lease is in place and the property is therefore treated as a long-term leasehold property.

EASTERN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Land and buildings in relation to King Edward VII Academy were made available to the Academy Trust under a supplemental agreement between the King Edward VII Trust, the Secretary of State for Education and the Academy Trust. The property was treated as a long-term leasehold property prior to transfer.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. 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.

1.12 Operating leases

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

EASTERN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

The Academy Trust is a member of a multi-employer plan. Where it is not possible for the Academy Trust to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

1.14 Fund accounting

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

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

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

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

EASTERN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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.

In assessing the carrying values 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. However, following a third party valuation undertaken on behalf of the Trust, an impairment charge against land and buildings has been made as disclosed in note 10.

3. Income from donations and capital grants

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Donations	16	3	-	19	196
Capital Grants	-	-	874	874	1,153
Total 2022	16	3	874	893	1,349
Total 2021	7	189	1,153	1,349	

EASTERN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

4. Funding for the Academy Trust's Educational operations

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Expenditure on educational activities				
DfE/ESFA grants				
General Annual Grant	-	18,972	18,972	23,505
Other DfE/ESFA grants				
Pupil Premium	-	1,377	1,377	1,602
Universal Infant Free School Meals	-	369	369	500
Supplementary	-	241	241	-
PE and Sports	-	234	234	235
Other Income	-	75	75	-
Rates Relief	-	73	73	107
Teachers' Pension Grant	-	16	16	809
Teachers' Pay Grant	-	5	5	286
16-19 Bursary	-	-	-	17
	-	21,362	21,362	27,061
Other Government grants				
SEN Funding	-	665	665	649
LA Nursery Funding	-	288	288	289
Other LA Funding	-	123	123	182
	-	1,076	1,076	1,120
Other income from the Academy Trust's educational operations	595	13	608	480
COVID-19 additional funding (DfE/ESFA)				
Catch-up & Recovery Premium	-	153	153	394
Mass Testing	-	11	11	51
School-led Tutoring	-	151	151	-
Other DfE/ESFA COVID-19 funding	-	2	2	-
	-	317	317	445
Total income on educational activities	595	22,768	23,363	29,106
Total 2022	595	22,768	23,363	29,106
Total 2021	432	28,674	29,106	

EASTERN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

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

The Academy Trust received £153k of funding for Recovery Premium and costs incurred in respect of this funding totalled £153k.

5. Income from other trading activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Sports provision	-	-	-	173
Hire of facilities	12	-	12	11
Sports centre	-	-	-	12
Consultancy services	20	-	20	13
Miscellaneous income	115	30	145	103
Total 2022	147	30	177	312
<i>Total 2021</i>	<i>268</i>	<i>44</i>	<i>312</i>	

6. Investment income

	Total funds 2022 £000	Total funds 2021 £000
Investment income	1	1

EASTERN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

7. Expenditure

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000	Total 2021 £000
Expenditure on fundraising:					
Direct costs	126	-	13	139	321
Educational activities:					
Direct costs	15,736	-	1,517	17,253	21,590
Support costs	4,915	2,091	3,189	10,195	11,585
Exceptional items	-	1,397	-	1,397	-
Total 2022	20,777	3,488	4,719	28,984	33,496
Total 2021	25,041	2,919	5,536	33,496	

8. Expenditure on raising funds

Other trading activities expenses

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Educational operations	13	13	42
Wages and salaries	119	119	268
Social security costs	2	2	3
Pension costs	5	5	8
Total 2022	139	139	321
Total 2021	321	321	

EASTERN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Expenditure on educational activities	17,253	10,195	27,448	33,175
<i>Total 2021</i>	<i>21,590</i>	<i>11,585</i>	<i>33,175</i>	

Analysis of direct costs

	Expenditure on educational activities 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Staff costs	14,915	14,915	19,325
Educational supplies	1,188	1,188	1,052
Examination fees	51	51	131
Staff development	110	110	132
Educational consultancy	-	-	107
Other direct costs	2	2	22
Agency staff	821	821	665
Educational visits	87	87	11
Employment expenses	79	79	145
Total 2022	17,253	17,253	<i>21,590</i>
<i>Total 2021</i>	<i>21,590</i>	<i>21,590</i>	

EASTERN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Expenditure on educational activities 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Pension finance costs	318	318	270
Staff costs	4,915	4,915	4,772
Depreciation	1,854	1,854	2,275
Grounds maintenance	62	62	107
Other support costs	40	40	93
Other utilities	115	115	121
Buildings maintenance	395	395	461
Cleaning	245	245	398
Rent and rates	73	73	111
Energy	366	366	474
Insurance	83	83	105
Security and transport	66	66	122
Catering	827	827	736
Technology	309	309	706
Legal	11	11	14
Governance costs	516	516	820
Total 2022	10,195	10,195	11,585
<i>Total 2021</i>	<i>11,585</i>	<i>11,585</i>	

10. Exceptional items

	2022 £000	2021 £000
Impairment of property	1,397	-

During the year the Trust commissioned professionally-qualified valuers to revalue the land and buildings of all schools within the Trust. The Trustees have adopted these valuations and impaired the property. The impairment charge arising was **£1,397k** (2021 - £nil).

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11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £000	2021 £000
Operating lease rentals	65	102
Depreciation of tangible fixed assets	1,854	2,275
Fees paid to auditors for:		
- audit	24	21
- other services	9	10
	<u>24</u>	<u>21</u>

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £000	2021 £000
Wages and salaries	13,667	17,371
Social security costs	1,185	1,529
Pension costs	5,026	5,399
	<u>19,878</u>	<u>24,299</u>
Agency staff costs	821	665
Staff restructuring costs	78	77
	<u>20,777</u>	<u>25,041</u>

Staff restructuring costs comprise:

	2022 £000	2021 £000
Redundancy payments	6	28
Severance payments	72	49
	<u>78</u>	<u>77</u>

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12. Staff (continued)

b. Severance payments

The Academy Trust paid 8 severance payments in the year (2021 - 3), disclosed in the following bands:

	2022	2021
	No.	No.
£0 - £25,000	7	3
£25,001 - £50,000	1	-
	<u>8</u>	<u>3</u>

c. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £43k (2021: £49k). Individually, the payments were: one payment of £11k and one payment of £32k.

d. Staff numbers

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

	2022	2021
	No.	No.
Teachers	195	268
Administration and support	411	472
Management	18	20
	<u>624</u>	<u>760</u>

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12. Staff (continued)

e. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	9	9
In the band £70,001 - £80,000	4	8
In the band £80,001 - £90,000	1	3
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	1	2
In the band £110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £332k (2021 - £442k).

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NOTES TO THE FINANCIAL STATEMENTS
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13. Central services

The Academy Trust has provided the following central services to its academies during the year:

- Educational support and challenge by the School Improvement Directors and CEO
- Human resources services
- Financial and audit services
- Human resources systems
- Financial systems
- Estate and operations services

The Academy Trust charges for these services on the following basis:

8% of General Annual Grant for all academies.

The actual amounts charged during the year were as follows:

	2022	2021
	£000	£000
King's Lynn Academy	416	371
Nelson Academy	138	131
Eastgate Academy	105	100
King Edward VII Academy	-	468
Southery Academy	43	39
North Wooton Academy	107	96
Upwell Academy	72	66
Emneth Academy	69	65
Admirals Academy	90	85
Diamond Academy	80	69
Norwich Road Academy	104	107
Queensway Academy	63	61
Glade Academy	93	87
West Row Academy	75	70
Raleigh Infant Academy	62	66
Total	1,517	1,881

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14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits. In the prior year, one Trustee was paid remuneration of £164k from an employment with the Academy Trust in respect of services they provided undertaking the role of Chief Executive Officer under their contract of employment.

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

15. Trustees' and Officers' insurance

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

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16. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Mechanical and engineering £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 September 2021	51,469	645	12,424	2,617	67,155
Additions	1,959	139	83	196	2,377
Disposals	(11,215)	(217)	(1,827)	(285)	(13,544)
At 31 August 2022	42,213	567	10,680	2,528	55,988
Depreciation					
At 1 September 2021	6,597	534	5,651	1,893	14,675
Charge for the year	835	49	689	281	1,854
On disposals	(2,171)	(191)	(1,524)	(165)	(4,051)
Impairment charge	1,397	-	-	-	1,397
At 31 August 2022	6,658	392	4,816	2,009	13,875
Net book value					
At 31 August 2022	35,555	175	5,864	519	42,113
At 31 August 2021	44,872	111	6,773	724	52,480

17. Debtors

	2022 £000	2021 £000
Due within one year		
Trade debtors	19	11
VAT recoverable	314	248
Prepayments and accrued income	704	666
	1,037	925

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18. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£000	<i>£000</i>
Trade creditors	664	<i>539</i>
Other taxation and social security	2	<i>282</i>
Other creditors	40	<i>41</i>
Accruals and deferred income	1,860	<i>789</i>
	2,566	<i>1,651</i>
	2022	<i>2021</i>
	£000	<i>£000</i>
Deferred income at 1 September 2021	252	<i>289</i>
Resources deferred during the year	289	<i>252</i>
Amounts released from previous periods	(252)	<i>(289)</i>
	289	<i>252</i>

At the balance sheet date the Academy Trust had received the following income relating to the period after the balance sheet date:

- Universal Infant Free School Meals **£219k** (2021: £203k);
- Trip income **£30k** (2021: £10k); and
- Various other income and grants **£40k** (2021: £39k).

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Internal transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
General Funds	1,321	759	(613)	(37)	(70)	1,360

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

19. Statement of funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Internal transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Restricted general funds						
General Annual Grant	888	18,972	(17,497)	(1,172)	134	1,325
Pupil Premium	77	1,384	(1,407)	(54)	-	-
16-19 Bursary	47	-	-	-	(47)	-
Universal Infant Free School Meals	-	369	(369)	-	-	-
Supplementary SEN	-	241	(241)	-	-	-
Other Local Authority funding	32	116	(148)	-	-	-
PE & Sports grant	178	234	(259)	(119)	-	34
Non-government grants	100	-	-	-	(35)	65
Other trading activities	69	30	(99)	-	-	-
Nursery Funding	61	288	(302)	-	-	47
Other ESFA grants	36	185	(221)	-	-	-
COVID-19 Catch-up Premium	25	153	(178)	-	-	-
Other COVID-19 Funding	-	13	(13)	-	-	-
School-led tutoring	-	151	(151)	-	-	-
Pension reserve	(20,959)	-	(3,570)	1,238	21,119	(2,172)
	(19,446)	22,801	(25,120)	(107)	21,171	(701)

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

19. Statement of funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Internal transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Restricted fixed asset funds						
Restricted fixed assets	52,480	-	(3,251)	2,377	(9,493)	42,113
Academy DFC	307	106	-	(162)	(3)	248
Central FAF	45	-	-	(10)	-	35
SCA 20-21	880	-	-	(880)	-	-
SCA 21-22	1,024	-	-	(1,024)	-	-
SCA 22-23	-	768	-	(157)	-	611
	<u>54,736</u>	<u>874</u>	<u>(3,251)</u>	<u>144</u>	<u>(9,496)</u>	<u>43,007</u>
Total Restricted funds	<u>35,290</u>	<u>23,675</u>	<u>(28,371)</u>	<u>37</u>	<u>11,675</u>	<u>42,306</u>
Total funds	<u>36,611</u>	<u>24,434</u>	<u>(28,984)</u>	<u>-</u>	<u>11,605</u>	<u>43,666</u>

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

The General Annual Grant (GAG) must be used for the normal running costs of the academies and the Academy Trust. Costs incurred for this purpose have been offset against this income.

Free school meals funding is used to provide every pupil in Reception and years 1 and 2 with a free school meal.

The additional funding received through the Pupil Premium helps to ensure that that processes are in place that consistently tracks student performance, identifies under-performance and provides support to those most in need of it. Additional support includes increased provision in Numeracy and Literacy.

The Start-Up grants must be used to meet the start-up costs of the Academy Trust. Costs incurred for this purpose have been set off against this income.

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

Year 7 catch up funding is used to provide additional support to students that did not receive the expected standard of reading or maths at the end of key stage 2.

The PE Grant represents funding received towards the cost of improving PE provision.

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19. Statement of funds (continued)

SEN funding is received from the Local Authority and was used to provide additional support to those students identified as having additional needs.

Nursery Funding is utilised to employ appropriate staff for the Nursery on site at Nelson Academy, Norwich Road Academy, Queensway Infant Academy & Nursery and Raleigh Infant Academy.

Schools Condition Allocation is received from the ESFA to improve and maintain the Trust's estate (buildings and grounds).

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

Other restricted income was received during the year and the costs associated with these activities have been set off against the income.

The Pension reserve deficit at the year end represents the Trust's share of the deficit of the relevant Local Government Pension Schemes.

During the year the following fund transfers were made:

- £1,238k was transferred from GAG to restricted pension reserve representing the cost of employer contributions towards the Local Government Pension Scheme.
- £76k was transferred from GAG and £51k from PE & Sports grant for capital expenditure.
- £17k was transferred from unrestricted funds for capital expenditure.
- £20k was transferred from unrestricted funds to clear deficits on restricted general funds.

The Gains/(Losses) column in the statement of funds includes:

- £18,380k actuarial gain arising in the year on the Local Government Pension Scheme.
- £6,775k transfer out on King Edward VII Academy leaving the Trust (see note 29).

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

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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2021 £000</i>
Unrestricted funds						
General Funds						
- all funds	1,619	707	(715)	(290)	-	1,321

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19. Statement of funds (continued)

	<i>Balance at 1 September 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2021 £000</i>
Restricted general funds						
General Annual Grant	882	23,612	(22,005)	(1,601)	-	888
Pupil Premium	77	1,602	(1,602)	-	-	77
16-19 Bursary	32	18	(3)	-	-	47
Regional Academy Growth Fund	123	-	(123)	-	-	-
Universal Infant Free School Meals	-	500	(500)	-	-	-
SEN	-	649	(649)	-	-	-
Other Local Authority funding	18	136	(122)	-	-	32
PE & Sports grant	148	235	(205)	-	-	178
Non-government grants	77	63	(40)	-	-	100
Other trading activities	49	29	(9)	-	-	69
Special Resource Base	-	46	(46)	-	-	-
Nursery Funding	61	289	(289)	-	-	61
Other ESFA grants	36	1,146	(1,146)	-	-	36
COVID-19 Catch-up Premium	-	394	(357)	(12)	-	25
Other COVID-19 Funding	-	189	(189)	-	-	-
Pension reserve	(15,161)	-	(3,221)	1,436	(4,013)	(20,959)
	<u>(13,658)</u>	<u>28,908</u>	<u>(30,506)</u>	<u>(177)</u>	<u>(4,013)</u>	<u>(19,446)</u>

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19. Statement of funds (continued)

	<i>Balance at 1 September 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2021 £000</i>
Restricted fixed asset funds						
Restricted fixed assets	53,672	-	(2,275)	1,083	-	52,480
Academy DFC	241	129	-	(63)	-	307
Central FAF	54	-	-	(9)	-	45
SCA 20-21	1,424	-	-	(544)	-	880
SCA 21-22	-	1,024	-	-	-	1,024
	<u>55,391</u>	<u>1,153</u>	<u>(2,275)</u>	<u>467</u>	<u>-</u>	<u>54,736</u>
Total Restricted funds	<u>41,733</u>	<u>30,061</u>	<u>(32,781)</u>	<u>290</u>	<u>(4,013)</u>	<u>35,290</u>
Total funds	<u>43,352</u>	<u>30,768</u>	<u>(33,496)</u>	<u>-</u>	<u>(4,013)</u>	<u>36,611</u>

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19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £000	2021 £000
King's Lynn Academy	476	252
Eastgate Academy	258	212
Nelson Academy	150	161
King Edward VII Academy	-	19
Southery Academy	141	78
North Wootton Academy	224	172
Upwell Academy	162	163
Emneth Academy	188	122
Admirals Academy	85	136
Diamond Academy	80	175
Norwich Road Academy	(179)	(46)
Queensway Infant Academy	34	37
West Row Academy	(117)	(57)
Glade Academy	24	(31)
Raleigh Infant Academy	7	63
Central Funds	1,298	1,378
Total before fixed asset funds and pension reserve	2,831	2,834
Restricted fixed asset fund	43,007	54,736
Pension reserve	(2,172)	(20,959)
Total	43,666	36,611

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £000
Norwich Road Academy	(179)
West Row Academy	(117)

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

Factors that have given rise to the deficit balances at Norwich Road Academy and West Row Academy include:

Norwich Road - The fall in pupil numbers continued in 2020-21 and the deficit is an indication of providing a high level of support for the pupils in challenging circumstances.

West Row - High absenteeism as a legacy of COVID-19 have continued to affect the academy. That coupled with the difficult year group structure has made it a challenging year financially for the academy.

The Academy Trust is taking the following action to return the academies to surplus:

Norwich Road - The academy and Trust have worked together to ensure the budget for 22-23 balances and we continue to explore structures that will continue on this trend whilst providing a high level of education.

West Row - Rising pupil numbers for 2022-23 funding have enabled the academy to staff appropriately whilst maintaining a balanced budget.

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19. Statement of funds (continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	Total 2021 £000
King's Lynn Academy	3,695	460	278	842	5,275	4,897
Eastgate Academy	1,040	192	93	146	1,471	1,421
Nelson Academy	1,650	225	116	214	2,205	2,057
King Edward VII Academy	-	-	-	-	-	6,593
Southery Academy	352	44	47	77	520	551
North Wootton Academy	1,032	94	93	258	1,477	1,402
Upwell Academy	667	97	60	165	989	921
Emneth Academy	604	113	70	135	922	859
Admirals Academy	624	119	82	478	1,303	1,282
Diamond Academy	713	116	92	353	1,274	1,192
Norwich Road Academy	1,275	119	74	353	1,821	1,716
Queensway Infant Academy	713	88	47	182	1,030	1,048
West Row Academy	808	85	48	239	1,180	1,080
Glade Academy	980	108	58	189	1,335	1,314
Raleigh Infant Academy	616	67	38	246	967	964
Central Funds	252	3,008	3	701	3,964	3,924
Exceptional	-	-	-	1,397	1,397	-
Academy Trust	15,021	4,935	1,199	5,975	27,130	31,221

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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	42,113	42,113
Current assets	1,360	4,037	894	6,291
Creditors due within one year	-	(2,566)	-	(2,566)
Provisions for liabilities and charges	-	(2,172)	-	(2,172)
Total	1,360	(701)	43,007	43,666

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	52,480	52,480
Current assets	1,321	3,164	2,256	6,741
Creditors due within one year	-	(1,651)	-	(1,651)
Provisions for liabilities and charges	-	(20,959)	-	(20,959)
Total	1,321	(19,446)	54,736	36,611

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NOTES TO THE FINANCIAL STATEMENTS
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21. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £000	2021 £000
Net expenditure for the year (as per Statement of financial activities)	(11,325)	(2,728)
Adjustments for:		
Depreciation	1,854	2,275
Capital grants from DfE and other capital income	(874)	(1,153)
Interest receivable	(1)	(1)
Defined benefit pension scheme cost less contributions payable	2,014	1,515
Defined benefit pension scheme finance cost	318	270
(Increase)/decrease in debtors	(112)	258
Increase/(decrease) in creditors	914	(57)
Impairment on property	1,397	-
Transfer out on Academy leaving the Trust	6,755	-
Net cash provided by operating activities	940	379

22. Cash flows from investing activities

	2022 £000	2021 £000
Dividends, interest and rents from investments	1	1
Purchase of tangible fixed assets	(2,377)	(1,083)
Capital grants from DfE Group	874	1,153
Net cash (used in)/provided by investing activities	(1,502)	71

23. Analysis of cash and cash equivalents

	2022 £000	2021 £000
Cash in hand and at bank	3,733	4,295
Notice deposits (less than 3 months)	1,521	1,521
Total cash and cash equivalents	5,254	5,816

The notice deposit has a 32 day notice period and investment income is received at a rate of 0.75% per annum.

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NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of changes in net debt

	At 1 September 2021 £000	Cash flows £000	At 31 August 2022 £000
Cash at bank and in hand	5,816	(562)	5,254
	<u>5,816</u>	<u>(562)</u>	<u>5,254</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

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25. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,787k (2021 - £2,466k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,564k (2021 - £1,816k), of which employer's contributions totalled £1,238k (2021 - £1,436k) and employees' contributions totalled £326k (2021 - £380k). The agreed contribution rates for future years are 18.2 - 25.4 per cent for employers and 5.5 - 12.5 per cent for employees.

The LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained schools and new employees who were eligible to, and did, join the Scheme since that date. 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

	2022	2021
	%	%
Rate of increase in salaries, Norfolk	3.75	3.6
Rate of increase for pensions in payment/inflation, Norfolk	3.05	2.9
Discount rate for scheme liabilities, Norfolk	4.25	1.65
Rate of increase in salaries, Suffolk	3.75	3.6
Rate of increase for pensions in payment/inflation, Suffolk	3.05	2.9
Discount rate for scheme liabilities, Suffolk	4.25	1.65

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

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

25. Pension commitments (continued)

	2022 Years	2021 Years
<i>Retiring today</i>		
Males (Norfolk, Suffolk)	21.7, 21.9	21.9, 22.1
Females (Norfolk, Suffolk)	24.1, 24.3	24.3, 24.5
<i>Retiring in 20 years</i>		
Males (Norfolk, Suffolk)	22.9, 22.9	23.2, 24.5
Females (Norfolk, Suffolk)	26.0, 26.1	26.2, 26.4

Sensitivity analysis

	2022 £000	2021 £000
Discount rate -0.1%	542	1,049
Salary rate +0.1%	43	82
Pension increase rate +0.1%	505	951

Share of scheme assets

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

	At 31 August 2022 £000	At 31 August 2021 £000
Equities	10,177	11,463
Corporate bonds	7,238	7,370
Property	2,391	2,369
Cash and other liquid assets	373	853
Total market value of assets	20,179	22,055

The actual return on scheme assets was £192k (2021 - £3,336k).

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

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

	2022 £000	2021 £000
Current service cost	(3,252)	(2,951)
Interest income	319	305
Interest cost	(637)	(575)
Total amount recognised in the Statement of financial activities	(3,570)	(3,221)

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

	2022 £000	2021 £000
At 1 September	43,014	32,344
Transferred out on existing academies leaving the trust	(6,050)	-
Interest cost	637	575
Employee contributions	326	380
Actuarial (gains)/losses	(18,507)	7,044
Benefits paid	(321)	(280)
Current service cost	3,252	2,951
At 31 August	22,351	43,014

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

	2022 £000	2021 £000
At 1 September	22,055	17,183
Transferred out on existing academies leaving the trust	(3,311)	-
Interest income	319	305
Actuarial (losses)/gains	(127)	3,031
Employer contributions	1,238	1,436
Employee contributions	326	380
Benefits paid	(321)	(280)
At 31 August	20,179	22,055

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26. Operating lease commitments

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

	2022 £000	2021 £000
Not later than 1 year	62	98
Later than 1 year and not later than 5 years	34	73
	<u>96</u>	<u>171</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2022 £000	2021 £000
Operating lease rentals	<u>65</u>	<u>102</u>

27. Members' liability

Each Member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while 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 cease to be a Member.

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NOTES TO THE FINANCIAL STATEMENTS
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28. Related party transactions

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

Friends of Eastgate School is a registered charity that supports Eastgate Academy in providing activities / materials which are over and above the normal curriculum. For the year ended 31 December 2021 the charity had income of **£1,550** (2020 - £1,339), expenditure of **£4,716** (2020 - £1,688).

North Wootton Academy PTA is a registered charity that supports North Wootton Academy in providing activities / materials which are over and above the normal curriculum. For the year ended 31 August 2020 the charity had net income of **£5,673** (2019 - £10,570), net expenditure of **£10,798** (2019 - £13,380).

West Row Community School PFA is a registered charity that supports West Row Academy in providing additional educational resources. For the year ended 31 July 2021 the charity had net income of **£2,634** (2020 - £2,724), net expenditure of **£1,347** (2020 - £2,694).

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NOTES TO THE FINANCIAL STATEMENTS
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29. Transfer out on academies leaving the academy trust

King Edward VII Academy

	Transfer out on academy leaving the trust £000
Intangible assets	
Tangible fixed assets	
Long-term leasehold property	9,044
Furniture and equipment	26
Mechanical and engineering	303
Computer equipment	120
Current assets	
Debtors due after one year	185
Cash at bank and in hand	572
Liabilities	
Creditors due within one year	(736)
Pensions	
Pensions - pension scheme liabilities	(2,739)
Net assets	<u>6,775</u>