



EASTERN MULTI-ACADEMY TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Derek Stringer Robert (John) Harrison Timothy Rounce John Williamson
Trustees	Julie Perry, Chair until 19 September 2024 Wendy Fisher Lady Kay Fisher James Rowney Graham Pearson David Wilde, Chair from 20 September 2024 Ian Clayton Donna Moulds Jonathan Tilman, Vice Chair from 20 September 2024 (appointed 12 December 2023)
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

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

**Senior management
team**

Paul Shanks, Chief Executive Officer
David Cousins, Chief Finance Officer
Chris Jessup, Director of Education
Deborah Rapkins, Director of People

Independent auditors

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

Bankers

Lloyds Bank plc
Wisbech Business Centre
Wisbech
Cambridgeshire
PE30 1JU

Solicitors

Stone King LLP
Thirty Station Road
Cambridge
CB1 2RE

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditors report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees report and a director's report under Company Law.

The Academy Trust currently operates 12 academies in Norfolk and Suffolk. West Row Academy left the Trust on 1 September 2023 and Howard Junior School joined the Trust on 1 December 2023.

The Trust's academies are:

King's Lynn Academy
Nelson Academy
Eastgate Academy
Southery Academy
Upwell Academy
North Wootton Academy
Emneth Academy
Norwich Road Academy
Admirals Academy
Glade Academy
Raleigh Academy
Howard Junior School

The 12 academies at the year-end had a combined pupil capacity of 4,398, a Published Admission Number (PAN) of 4,133 and had a roll of 3,411 in the school census in October 2024, 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 Articles 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 of these accounts are approved are included in the Reference and administrative details on page 1.

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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.

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 omissions occurring whilst on Trust business. The cost of the insurance is included in the total insurance cost as shown in the financial statements.

c. Method of recruitment and appointment or election of Trustees

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

Trustees are appointed as follows:

1. Up-to 10 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 Chief Executive Officer and Company Secretary and Lead Governance Professional.

The terms of the office for all Trustees shall be four years, except the Chief Executive Officer who shall be a Trustee for as long as they remain in office as such. The Trustees who served during the year or were in office at the 19 December 2024 are listed on page 1.

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

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

d. 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 Academy Trust is a member of the National Governance Association (NGA). Both the NGA and Norfolk Governance Service training programmes are available for all Trustees and Academy Committee members.

The Academy Trust has put in place training and awareness events for the benefit of Trustees, focusing on vision and values of the organisation, strategic planning and understanding new regulations.

All Trustees and Academy Committee members completed mandatory safeguarding, GDPR and Cyber-Security training and several Trustees undertook NGA training courses.

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e. Organisational Structure

The Academy Trust is governed by a Board of Trustees (Directors). The Board of Trustees retain 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 academic year,
- Ensuring the solvency of the Academy Trust
- Agreeing constitutional matters, including procedures where the Board of Trustees has discretion.
- Recommending new Trustees for Members to appoint as vacancies arise and co-opting new Trustees to the Board where appropriate.
- Establishing Local Governing Bodies and relevant committees and determining their constitution and terms of reference.
- Appointing or removing senior postholders.
- 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 (AC's). Under certain circumstances, linked primarily to the need of to achieve significant educational improvement, AC's may be suspended and Improvement Boards (IB's), whose membership is determined by the Trust, may be put in place.

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

This advisory role will:

- Ensure a level of local accountability and representation
- Provide guidance for the decision-making process by taking account of local circumstances
- 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 Academy Trust resources if required.

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

- Set the strategic direction of the Academy Trust
- Hold senior leadership to account
- Oversee the Academy Trust's financial performance
- Gathering and acting on the voice of all stakeholders

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

Further details of the governance arrangements are included in the Constitution on the Academy Trust website. The Scheme of Delegation for the Academy Trust is also held on the website.

The Academy Trust ELT is responsible for the day-to-day operations of the Academy Trust and consists of Chief Executive Officer, Chief Finance Officer, Director of Education and Director of People.

Academy Principals and the academy leadership teams are responsible for the operations of their academy.

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

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

The Academy Trust has a Pay Policy which is agreed annually by the Board of Trustees and consulted upon with the recognised Trade Unions. Senior postholders 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 and ratified by the Board of Trustees where designated by the Scheme of Delegation.

g. Related parties and other connected charities and organisations.

The Board of Trustees is grateful for the support the academies received from Friends Associations and Parent Teacher Associations. Further details of related party transactions are given in Note 28.

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h. Engagement with employees (included disabled employees)

During the year, the Academy 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 People Team including pay, personal use of payroll systems, advice on options available for well-being and counselling etc.
- Employees are consulted by means of staff surveys which may be of a generic nature or more specific.
- The Academy Trust has a suite of People policies available to all staff. The Academy 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 employee's best interests are met.
- Regular updates and collaboration between the Academy Trust Executive Leadership Team and the Academy Principals on the key strategic plans used to define our core vision and values.

The Academy Trust has implemented several detailed policies in relation to all aspects of People matters.

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

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 suppliers and customers.
- Communicating in a business-like and professional manner.
- Operating solid procurement processes with a robust tendering process where necessary and in compliance with the Procurement Act 2023.
- Monitoring expenditure in line with budgets.
- Ensuring all goods and services follow the Finance Policy purchasing process.
- Prompt payment for all goods and services.
- Engaging with customers to foster good relationships.
- Understanding of corporate and social responsibility.
- Partnering with environmental policy and procedure.
- Compliance with relevant GDPR guidelines.

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j. Trade Union facility time

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

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

The Academy 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.

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

Objectives and Activities

a. Objects and Aims

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

In particular, the Academy Trust is required to:

- Advance for the public benefit education in the UK 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 support these objectives. The Funding Agreements outline these responsibilities in greater detail and also specify 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 Executive Leadership Team have developed and delivered a three-year strategic plan to support delivery of its aims. This plan is in the final year of delivery.

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This plan is built on the following five pillars:

- Educational Standards - All academies provide all children a high-quality education, skills, knowledge, and experiences to enable them to thrive in the future world of work.
- Community Engagement - The Academy Trust and its academies are recognised for their contribution to the development of their communities and wider regional educational improvements.
- People Development and 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 and 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 Academy Trust shares its vision with 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 Principal briefings focus on each key area as required.
- Academy Trust newsletter updates to all staff, Members, Trustees and Academy Committee Members have 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 Academy Trust will have the chance to develop.
- By means of assemblies and the values curriculum in PSHE, academies celebrate the Academy Trust values in charity fundraising.
- Every academy has at least one prominent display dedicated to celebrating the values.
- Sharing the EMAT vision with the local community through the Academy Trust website, academy newsletters, Academy Trust newsletters, press releases and the Annual Report.

Academy objectives for the year and future years, build upon the Academy Trust priorities, and are outlined in each Academy's Development Plan. Each academy is focused on providing a great education to each of its students, working in partnership with others and reflecting the needs of its local community.

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The individual Academy Development Plans build on the Strategic Plan and 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 Trust level. Trustees monitor the progress against the Key Performance Indicators 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.

c. Promoting the success of the Company.

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

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

Using staff surveys, we aim to understand how the Academy Trust is performing in relation to generating 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 Academy Trust level.

d. Achievements and Performance

The Academy Trust's core ambition is to 'Transform lives and transform communities'. 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, a developing Expert Practitioner cohort, and professional learning networks. Our education offer for academies is strong and has provenance.

Attendance continues to be a challenge, however the overall attendance for primary academies remains in line or slightly above the national and regional picture. There remain several 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.

The professional development offer across the Academy Trust has been enhanced through the development of Expert Practitioners to support the academy improvement offer. The Academy Trust continues to work closely with the local Teaching School Hubs' effective professional development delivery for all staff, especially Early Career Teachers.

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Ofsted Overview

During the academic year Emneth Academy and Admirals Academy were inspected with both being judged as Good with Outstanding. Emneth Academy achieved Outstanding for Early Years and Admirals achieved Outstanding for Personal Development and Behaviour & Attitudes.

Subsequently, in the new academic year, Norwich Road Academy was inspected and was deemed to be Good with Outstanding for Personal Development. In the last four inspections academies have all achieved Outstanding or Good with Outstanding.

We are delighted to share that all EMAT academies are now Good or better under the previous single word judgements. Norwich Road did not receive an overall effectiveness grade as these were removed in September 2024. Howard Junior School is not due to be inspected until the academic year 2026/27.

Current Academy Ofsted Overview

Academy	Predecessor/ Last Ofsted Outcome	Latest Inspection Date	Latest Inspection Overall Effectiveness	Quality of Education	Behaviour & Attitudes	Personal Developme nt	Leadership & Management	Early Years
King's Lynn Academy	Inadequate	May 2022	Good	Good	Good	Good	Good	-
Nelson Academy	Inadequate	Nov 2022	Good	Good	Good	Good	Good	Good
Eastgate Academy	Inadequate	May 2023	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding
Southery Academy	Requires Improvement	Jan 2019	Good	Good	Good	Good	Good	Good
Upwell Academy	Good	Nov 2021	Good	Good	Good	Good	Good	Good
North Wootton Academy	Requires Improvement	Feb 2020	Good	Good	Good	Outstanding	Outstanding	Good
Emneth Academy	Good	Feb 2024	Good	Good	Good	Good	Good	Outstanding
Admirals Academy	Good	June 2024	Good	Good	Outstanding	Outstanding	Good	-
Norwich Road Academy	Requires Improvement	Oct 2024	N/A	Good	Good	Outstanding	Good	Good
Glade Academy	Good	May 2022	Good	Good	Good	Good	Good	Good
Raleigh Infant Academy	Inadequate	Sep 2022	Good	Good	Good	Good	Good	Good
Howard Junior School	Inadequate	Not Inspected						
Good+	4		10	11	11	11	11	9

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KS2 Outcomes

Our academies continue to provide very good outcomes for phonics and when added to the Good or Outstanding inspection evaluations in our Early Years, it demonstrates that children across EMAT academies receive an exemplary start to their education.

Outcomes at the end of Key Stage Two remain too variable, with a small proportion of academies underperforming in the number of pupils attaining the expected standard. This is the clear and unambiguous focus of academy improvement work, led by our improvement directors.

	Phonics	KS2 Expected RWM	KS2 Greater Depth RWM
National	80%	61%	8%
North Wootton	85%	65%	11%
Eastgate	80%	74%	25%
Howard Junior	N/A	48%	2%
Emneth	86%	52%	10%
Upwell	76%	42%	3%
Nelson	87%	74%	17%
Southery	69%	41%	6%
Admirals	N/A	54%	6%
Raleigh	85%	N/A	N/A
Norwich Road	65%	56%	4%
Glade	76%	43%	0%
Trust	79%	56%	9%

Secondary Outcomes

Indicator	KLA 2023	KLA 2024 all	KLA 2024 excluding Forward Step	Current National
Grade 5+ in English and maths	30%	38%	41%	45%
Grade 4+ in English and maths	48%	56%	60%	65%
Attainment 8	36	39.5	41	46
Grade 4+ EBACC	25%	30%	33%	25%
Grade 5+ EBACC	16%	12%	13%	16%

Attainment in English and Maths at both Grade 4+ and Grade 5+ have improved substantially. Attainment 8 has risen by around 4 points (almost half a grade) from 2023, and EBACC outcomes remain higher than national figures for attainment at Grade 4+, and in line with national at Grade 5+.

Results continue their rise from inadequate standards inherited in 2017. In that time the main headline figure for English and Maths attainment has risen from 28% to 41%, and Attainment 8 from 35 to 41.

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Poor performance in the Open basket, primarily owing to significant weaknesses in the Art, Design & Technology faculty has undermined the significant improvement in core, academic subjects and is being addressed by the leadership of the academy.

Overall outcomes have been severely hampered by a significant number of non-attending students and the impact of Forward Step. The Forward Step provision represents a commitment by the Academy Trust to support those students who would otherwise have been excluded from school. These students all leave with some qualifications and go on to further training or work, but impact on the overall outcomes.

The DFE published headline indicators are as follows:

Indicator	KLA 2024 all	KLA 2024 excluding Forward Step	Current National
Grade 5+ in English and maths	38%	41%	45%
Entry for full suite of EBACC subjects	52%	56%	40%
Attainment 8 score	39	41	46
Progress 8 score (estimate)	-0.7	-0.47	0
EBACC average point score per subject	3.7	3.9	4.0

KLA has a rightly earned reputation as an inclusive academy, being the lead academy in Norfolk for the Safety Valve funding priority to reduce exclusions across the region. Forward Step provides care, safety and education for the pupils who would otherwise be excluded from mainstream provision.

Senior staff from the academy have provided advice and support to the Local Authority and one member of staff has been seconded to support its implementation for several days per week as Forward Step is seen as the blueprint model for this type of provision.

The pilot project with the Local Authority has been extended and will see students from other academies continue to be supported by KLA.

The Academy Trust continues to support the academy through the Director of Education and via collaborations with trusts with strong secondary models.

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In addition, SEND outcomes are also worthy of note and celebration. For information, please see Forward Step and SEND outcomes against National Pupil Referral (PRU) figures, indicating the exceptional provision for our most vulnerable students.

Indicator	Forward Step (17 pupils)	National PRU	EHCP (3 pupils)	National EHCP	SEND support (17 pupils)	National SEND
5+ English and maths	6%	2%	0	7%	18%	20%
4+ English and maths	20%	4%	0	13%	23%	30%
Attainment 8	21	6	21	14	31.5	31
Progress 8 (estimate)	-2.7	-3.0	+0.3	-1.1	+0.05	-0.5

e. Executive Leadership Team

The composition of the Executive Leadership Team ensures that the Academy Trust has the knowledge, skill and ambition to deliver the next phase of the strategic direction, whilst delivering a platform for considered and sustainable growth.

f. Capital Investment

The Trust has invested in several large capital projects during the academic year. Most notably, we have conducted a comprehensive installation of new fire doors, as part of the new Trust Environmental Strategy, we

have installed almost 100% LED lighting in all our academies, boiler replacement in Norwich Road Academy, and significant investment in IT infrastructure following migration of most services into the Cloud.

In total, we have invested more than £1.5M in capital projects.

Future projects will be determined based on our significant bank of data, collected through condition surveys, health and safety audits, fire risk assessments and local knowledge of our estate. In addition, environmentally driven projects will be at the forefront of our thinking.

g. 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.

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The Academy Trust is committed to working with the Safeguarding Children Board of each Local Authority in which it operates. The Academy 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 Academy 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 Academy Trust.

Their work is overseen by a School Improvement Director who is the Trust Safeguarding Lead. The School Improvement Director also reports to the Board of Trustees on a regular basis, with support from the Safeguarding Lead Trustee.

Principals also report half termly to Academy Committees on safeguarding.

The Trust Safeguarding Lead initiates and chairs the EMAT DSL Network, to which each academy sends at least one representative. Local, County and Nationwide issues are discussed, as well as a variety of visitors, who speak and have input into the meetings.

The Trust has set up and trained at least one DSL from each academy in Supervision. Therefore, all DSL/ADSLs have access to supervision sessions when they are needed. The Trust Safeguarding Lead supervises all the Lead DSLs, and the Lead DSLs then provide supervision for their team, either individually or as a group.

Each half term, all academies receive a safeguarding newsletter with updates of local, national and additional issues, CPD opportunities and links to new research and external agencies. These are made available to all staff on their Safeguarding Boards in each staffroom.

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The Trust Safeguarding mantra of “*It could happen here, and it is everybody’s responsibility*” is well embedded.

Academy Safeguarding Audits 23-24

Academy	Date Audited (Full / Review / Ofsted)	RAG	Further Identified Issues
Admirals	09/05/23 (F) 01/02/24 (F)		Ofsted 12/06/24 – Effective No Issues
Eastgate	26/01/23 (R) 09/07/24 (F)		Ofsted 11/05/23 – Effective No Issues
Emneth	02/11/23 (F) 02/03/24 (F)		Ofsted 07/02/24 – Effective No Issues
Glade	05/06/23 (R) 13/03/24 (F)		Ofsted 05/05/22 – Effective No Issues
Nelson	08/11/22 (O) 12/10/23 (F)		Ofsted 08/11/22 – Effective No Issues
North Wootton	19/06/23 (R) 05/06/24 (F)		Ofsted 11/02/20 – Effective No Issues
Norwich Road	11/05/23 (R) 12/02/24 (F)		Ofsted 23/10/24 – Effective No Issues
Raleigh	27/09/22 (O) 01/02/24 (F)		Ofsted 27/09/22 – Effective No Issues
Southery	29/06/23 (F) 04/03/24 (F)		Ofsted 08/01/19 – Effective No Issues
Upwell	23/11/21 (O) 26/04/23 (F) 28/06/23 (R) 18/03/24 (F)		Ofsted 23/11/21 – Effective No Issues
King’s Lynn	17/05/22 (O) 11/09/23 (F)		Ofsted 17/05/22 – Effective No Issues
Howard Junior	13/03/23 (O) 21/09/23 (F)		Ofsted 13/03/23: Judged Not Effective Issues included: <ul style="list-style-type: none"> • Create a Safeguarding page for the website • Ensure rigorous Governor training • Review the use of the LADO and Whistleblowing with all staff • Ensure there is clear reporting to Governors • Ensure all trips are put through the Evolve process <p>However, now compliant under EMAT, with further embedding of systems and procedures to make as well as developing the overall safeguarding culture</p>

h. HR and Workforce Update

As an Academy Trust, we remain committed to embedding the principles of the Public Sector Equality Duty across all our schools and workplaces. This ensures that employment terms are applied consistently and fairly, meeting our obligations as a public sector employer.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Over the past year, our HR initiatives have focused on making the most of our workforce, aligned with public sector funding constraints. We are pleased to report reductions in working days lost and meaningful progress toward achieving affordable and sustainable staffing levels, with a team that is both engaged and performing well.

The past 12 months have also brought challenges stemming from broader political and economic pressures, including funding uncertainties, rising inflation, a threat of further industrial action and a new government. These issues have highlighted the importance of proactive workforce planning and robust HR practices, particularly as academies navigate budgetary constraints and heightened expectations around pay and conditions.

A key focus this year has been reviewing our structures, roles, and pay frameworks, as well as overtime and supply usage, and resource distribution. This critical assessment informs decisions on where to implement controls or identify opportunities for change, helping us mitigate the risk of escalating workforce costs.

Employee wellbeing remains a central priority. We've continued to balance our approach by using insights from HR casework and employee data. This year, we've seen an increase in the use of our wellbeing and support services, which remain above national benchmarking averages. Feedback from staff highlights high levels of satisfaction with these services, and we've adjusted directly in response to employee feedback, ensuring our offer stays relevant and impactful.

To further support our workforce and enhance operational efficiency, we are in the process of implementing new HR and payroll technology. This upgrade is designed to improve the user experience for employees and Principals alike, while also enabling more streamlined and accurate reporting. Once fully rolled out, the system will provide a solid foundation for better decision-making and greater transparency across the Trust.

i. Estates and Environmental Strategy

The current Estates Strategy is in place until 31 August 2025 and has provided the platform for significant progress in understanding our estate better. This has resulted in better data and information to inform investment decisions from our limited capital funding.

Key advances in health and safety and compliance reporting have increased our understanding of workstreams requiring prioritisation. Operations Managers and Site Officers at all academies are continually trained and aware of their day-to-day responsibilities.

The installation of LED lighting across the estate has yielded significant reductions in energy usage which during the next academic year will pass significant funds back into school budgets.

EASTERN MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The use of Energy Sparks to monitor energy usage and provide curriculum / pupil-led activities has stepped up a pace and is now starting to provide insight into our energy baseload and behavioural performance.

The first Environmental Strategy that the Trust has published will provide the blueprint for navigating the Trust through the inevitable and welcomed trajectory towards Net Zero. Whilst achieving Net Zero is a uphill challenge for the sector, the journey will certainly improve the Trust's carbon footprint and inform our staff, pupils and communities of their part to play in being kinder to the planet.

Financial Review

a. Reserves Policy

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

Each academy is expected to deliver a balanced budget to ensure that reserves remain at a level which provides the Academy 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 Academy Trust, including the reserves position by academy, is detailed in note 19.

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 Academy Trust currently has such an arrangement in place with its current bankers.

c. Principal Risks and Uncertainties

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

The Trustees confirm that the major risks facing the Academy Trust have been identified. For the year ended 31 August 2024, this has been undertaken through the work of the Board of Trustees, the Finance and Operations Committee and the Audit and Risk Committee.

EASTERN MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

- Ofsted judgements for legacy less than “Good” schools
- Falling pupil numbers reducing income significantly in most academies
- Cyber-Security risks posed
- Strength of governance to support academy growth

d. Financial Report for the Year

The financial position for 23/24 shows a result broadly in line with expectations reported throughout the year. Most academies worked within their original budget with only significant absence in a couple of schools requiring additional teacher supply.

The performance of the academies individually led to a Trust result which has delivered the requirement to hold more than four weeks’ reserves. Significant reserves have been added because of Howard Junior School joining the Trust in December 2023, although we have had to invest in leadership of the school during a period of transition.

The Board of Trustees continues to support the use of Academy Trust reserves, particularly where school improvement investment is necessary.

The Net current assets and cash position of the Academy Trust have decreased very slightly during the year but remain at a level which highlights strong liquidity. The overall balance sheet position of the Academy Trust and key indicators such as current ratio remain strong.

Most 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. Academies are encouraged to be active in their communities to maximise self-generated income.

King’s Lynn Academy will increase pupil numbers significantly in the next few years as the change of PAN following significant investment in the school infrastructure which will complete in Autumn 2025.

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

EASTERN MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Staffing costs continue and will remain 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 have been accurately budgeted despite most confirmations of pay accruing after the completion of the budget process.

The Academy Trust receives grants for fixed assets from the ESFA. Such grants are shown in the financial statements as restricted income in the fixed asset fund in accordance with the relevant financial reporting framework. 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 Academy Trust continued to invest in Estates and IT. Significant investment in wireless infrastructure and LED lighting will provide the academies with reduced costs over the coming years through energy savings and cloud migration.

e. Fundraising

All academies raise funds for several 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.

Streamlined Energy and Carbon Reporting

The summary below states the Academy Trust position on Carbon reporting.

Our energy broker has measured the intensity ratio within each academy to determine the average for the Academy Trust. They have also concluded that most of their average education customer would be in the region of 0.20. The Academy Trust has generated a ratio of 0.09 emission tonnes per pupil which is significantly lower than the ratio of 0.11 achieved in 2022-23. This appears to be in part as a direct result of the impact of behavioral change in our academies to energy usage and introduction of LED lighting.

The Academy Trust is committed to reducing this outcome and has completed the move to cloud-based solutions for IT and investment in LED lighting across all academies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2023-24	<i>2022-23</i>
Energy consumption used to calculate emissions (kWh)	2,206,190	<i>3,433,503</i>
Energy consumption breakdown (kWh):		
Gas	1,396,504	<i>2,135,600</i>
Electricity		
Transport fuel	34,803	<i>36,158</i>
Electricity / Renewables	774,599	<i>1,261,313</i>
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	282.99	<i>431.95</i>
Owned transport	0.59	<i>0.47</i>
Total scope 1	283.58	<i>432.42</i>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity		
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	8.91	<i>9.31</i>
Total gross emissions (in tonnes of CO2 equivalent):	292.49	<i>441.73</i>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.09	<i>0.11</i>

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 an Academy Trust assessed the tonnes of CO2 emitted per pupil.

EASTERN MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Measures planned to improve energy efficiency

We are completing the work on producing Heat Decarbonisation Plans for all academies to understand the actions we need to take to reduce our carbon footprint. These plans will inform the investment plans for our academies in relation to low level building fabric improvements as well as larger scale projects such as Solar.

We have analysed our energy data and identified that over 40% of our energy spend is when no students are in the academies, and we have worked through the year on reducing this high baseload.

Plans for future periods

The current Academy Trust Strategic Plan is in its final year of implementation and the trust is in the process of finalising its strategic direction up to 2028. The updated Strategic Plan will continue to be driven by the vision of transforming lives and communities through high academic standards and an education to be proud of.

EMAT has a well-defined growth strategy and plans are in place to grow in and around West Norfolk and the Cambridgeshire and Lincolnshire borders. Howard Junior was onboarded into the Trust during the year, and we will look to work with other academies within the next 12 months.

Outcomes at Key Stage 2 and Key Stage 4 remain a priority for the Trust and we have prioritised our school improvement and development work to these areas. We also intend to focus our work on improving our community engagement, people development, operational excellence and the highest standards of governance and compliance.

As a trust we are constantly striving to improve our offer to our academies and more widely. One mechanism for this is through our Expert Practitioner model of peer-to-peer support. We are also developing our associate membership and traded support service offer.

The appointment and onboarding of new trustees and governors is an area of focus for recruitment this year. The People team will be developing the Employee Value Proposition of the Trust to attract, recruit and retain high calibre colleagues to join our Board and local Academy Committees.

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.

Auditors

The auditors, MA Partners Audit LLP, have indicated their willingness to continue in office.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2024 and signed on its behalf by:



.....
David Wilde
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 the Department for Education's (DfE) Academy Trust Governance Guide and the Education and Skills Funding Agency's (ESFA) Academy Trust Handbook.

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.

The Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

EASTERN MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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 7 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 until 19 September 2024	7	7
David Wilde, Chair from 20 September 2024	6	7
Lady Kay Fisher	5	7
Ian Clayton	5	7
Graham Pearson	5	7
Wendy Fisher	5	7
Jonathan Tilman, Vice Chair from 20 September 2024	4	4
James Rowney	4	7
Donna Moulds	3	7

The Board of Trustees carries out a regular review of its performance which includes looking at the skill composition of the Board. It identified the need to strengthen and actively recruited a new trustee during 2023/24.

As part of the Board of Trustees' annual reviews, several strategy sessions are held throughout the year. These informal sessions offer the opportunity for Trustees and the Leadership Teams to exchange views and experiences on key developments and impact, as well as to refine the Trust's Strategic Plan.

The Academy Trust Handbook refers to the need to keep Members informed. The Academy Trust holds termly update meetings with Members to update them of key developments and to discuss the effectiveness of the Board.

Finance and Operations Committee

The Finance and Operations Committee is a sub-committee of the main Board of Trustees and met 4 times during the year. It is responsible for:

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

EASTERN MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Graham Pearson	2	4
Jonathan Tilman	3	3
Julie Perry	3	4
David Wilde	3	4

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 responsibility is to scrutinise the Academy Trust internal controls systems and risk management arrangements, most particularly by:

- Assisting to promote the highest standards of propriety in the use of public funds and encourage proper accountability for the use of those funds.
- Improving the quality of financial reporting by reviewing financial statements on behalf of the Board of Trustees
- Promoting a climate of financial discipline and control which will help to reduce the opportunity for financial mismanagement.
- 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 Board of Trustees
 - ◆ In a manner which will make the most economic and effective use of resources available

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
James Rowney	3	3
Julie Perry	3	3
Lady Kay Fisher	2	3
Jonathan Tilman	2	2

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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

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 ongoing 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 2023 to 31 August 2024 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Academy 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. 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 programs.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Identification and management of risk.

The Board of Trustees has decided to employ Larking Gowen as internal auditor.

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

- GDPR Compliance – follow up
- Compliance with Academy Trust Handbook “Musts”
- Estates Management – follow up

The Board of Trustees are conscious that the Academy Trust's Assurance Framework extends beyond the traditional financial areas. The ongoing audit programme examines other areas of the Academy Trust's operation.

The Assurance Framework is documented to assist in the development of the control framework and risk registers.

EASTERN MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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;

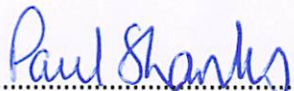
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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


.....
David Wilde
Chair of Trustees


.....
Paul Shanks
Accounting Officer

Date: 12 December 2024

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

STATEMENT OF 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, including estates safety and management, under the funding agreement 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 Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees can identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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: 12 December 2024

EASTERN MULTI-ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024;
- 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:


.....
David Wilde
(Chair of Trustees)

Date: 12 December 2024

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

**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 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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
(A company limited by guarantee)

**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 2023 to 2024, the Academy Trust Handbook 2023, 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
(A company limited by guarantee)

**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.



Alice Lynch 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

Date: 23 December 2024

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 31 October 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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)**

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;
- 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 the schedule of requirements (the "musts") of the Academy Trust Handbook 2023.

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

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2024, we have not performed any additional procedures regarding the Academy Trust's compliance with safeguarding, health and safety and estates management.

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)**

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MA Partners Audit LLP

MA Partners Audit LLP

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

Date: 23 December 2024

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:						
Donations and capital grants:	3					
Transfer from other Trust		156	455	2,553	3,164	-
Other donations and capital grants		3	-	1,179	1,182	932
Other trading activities	5	283	19	-	302	208
Investments	6	48	106	-	154	34
Charitable activities		574	23,163	-	23,737	23,445
Total income		1,064	23,743	3,732	28,539	24,619
Expenditure on:						
Raising funds	8	4	-	-	4	110
Charitable activities	9	730	23,443	1,589	25,761	25,967
Total expenditure		734	23,443	1,589	25,766	26,077
Net income/ (expenditure) before net (losses)/gains on investments		330	300	2,143	2,773	(1,458)
Transfer out on Academy leaving the Trust	30	-	32	(2,432)	(2,400)	(3,238)
Net income/ (expenditure)		330	332	(289)	373	(4,696)
Transfers between funds	19	-	(249)	249	-	-
Net movement in funds before other recognised gains/(losses) carried forward		330	83	(40)	373	(4,696)

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 2024

Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Net movement in funds before other recognised gains/(losses) brought forward	330	83	(40)	373	<i>(4,696)</i>
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	25 -	907	-	907	<i>3,763</i>
Pension surplus not recognised	25 -	(1,377)	-	(1,377)	<i>(1,927)</i>
Net movement in funds	330	(387)	(40)	(97)	<i>(2,860)</i>
Reconciliation of funds:					
Total funds brought forward	1,287	834	38,685	40,806	<i>43,666</i>
Net movement in funds	330	(387)	(40)	(97)	<i>(2,860)</i>
Total funds carried forward	1,617	447	38,645	40,709	<i>40,806</i>

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


The notes on pages 43 to 84 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2024

		2024 £000	2023 £000
Fixed assets			
Tangible assets	15	37,864	37,759
		37,864	37,759
Current assets			
Debtors	16	1,251	1,010
Investments	17	1,000	500
Cash at bank and in hand		2,695	3,503
		4,946	5,013
Creditors: amounts falling due within one year	18	(2,101)	(1,966)
Net current assets		2,845	3,047
Total net assets		40,709	40,806
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	38,645	38,685
Restricted income funds	19	447	834
Total restricted funds	19	39,092	39,519
Unrestricted income funds	19	1,617	1,287
Total funds		40,709	40,806

The financial statements on pages 39 to 84 were approved by the Trustees, and authorised for issue on 12 December 2024 and are signed on their behalf, by:



 David Wilde
 (Chair of Trustees)

The notes on pages 43 to 84 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 2024

	Note	2024 £000	<i>2023</i> <i>£000</i>
Cash flows from operating activities			
Net cash used in operating activities	21	(970)	<i>(1,627)</i>
Cash flows from investing activities	22	162	<i>(124)</i>
Change in cash and cash equivalents in the year		(808)	<i>(1,751)</i>
Cash and cash equivalents at the beginning of the year		3,503	<i>5,254</i>
Cash and cash equivalents at the end of the year	23, 24	<u>2,695</u>	<u><i>3,503</i></u>

The notes on pages 43 to 84 from 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 2024

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.

There have been no material changes to the accounting policies since the prior year.

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 2023 to 2024 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

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.

• **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.

• **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **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 2024

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	- over the lease period
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 Academy 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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

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 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Cash at bank - classified as a basic financial instrument and 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 2024

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 2024

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 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

Where the scheme is estimated to be in a surplus position, under the reporting provisions of FRS 102, the Trust is only able to recognise the surplus to the extent that it is recoverable either through reduced contributions in the future or through refunds from the plan. As the Trust does not anticipate being able to recover the surplus in the aforementioned manner, the surplus is not recognised on the balance sheet and corresponding adjustments are made within other recognised gains and losses on the Statement of Financial Activities to bring the net Local Government Pension Schemes which are in a surplus position to £nil on the balance sheet.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Donations					
Transfer from other Trust	156	455	2,553	3,164	-
Donations	3	-	-	3	72
Capital Grants	-	-	1,179	1,179	860
Subtotal	3	-	1,179	1,182	932
Total 2024	159	455	3,732	4,346	932
<i>Total 2023</i>	8	-	924	932	

EASTERN MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the Academy Trust's Educational operations

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
DfE/ESFA grants				
General Annual Grant	-	18,012	18,012	18,332
Other DfE/ESFA grants				
Pupil Premium	-	1,328	1,328	1,345
MSAG	-	629	629	268
Teachers' Pay Grant	-	324	324	3
Universal Infant Free School Meals	-	301	301	358
PE and Sports Grant	-	194	194	216
Teachers' Pension Grant	-	168	168	8
Rates Relief	-	41	41	66
Supplementary Grant	-	-	-	549
Other DfE/ESFA grants	-	38	38	65
	-	21,035	21,035	21,210
Other Government grants				
SEN Funding	-	1,230	1,230	961
LA Nursery Funding	-	259	259	274
Other LA Funding	-	384	384	66
	-	1,873	1,873	1,301
Other income from the Academy Trust's educational operations	574	21	595	647
COVID-19 additional funding (DfE/ESFA)				
Recovery Premium	-	173	173	180
School-led Tutoring	-	61	61	107
	-	234	234	287
	574	23,163	23,737	23,445
Total 2024	574	23,163	23,737	23,445
<i>Total 2023</i>	<i>646</i>	<i>22,799</i>	<i>23,445</i>	

EASTERN MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

The Academy Trust received £173k (2023: £180k) of funding for Recovery Premium and costs incurred in respect of this funding totalled £173k (2023: £180k).

5. Income from other trading activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Hire of facilities	25	-	25	12
Consultancy services	46	-	46	24
Miscellaneous income	212	19	231	172
Total 2024	283	19	302	208
<i>Total 2023</i>	<i>208</i>	<i>-</i>	<i>208</i>	

6. Investment income

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Investment income	48	-	48	34
Pension income	-	106	106	-
Total 2024	48	106	154	34
<i>Total 2023</i>	<i>34</i>	<i>-</i>	<i>34</i>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Expenditure

	Staff Costs	Premises	Other	Total	<i>Total</i>
	2024	2024	2024	2024	<i>2023</i>
	£000	£000	£000	£000	<i>£000</i>
Expenditure on fundraising:					
Direct costs	4	-	-	4	110
Educational activities:					
Direct costs	16,625	-	1,459	18,084	17,575
Support costs	2,387	2,435	2,855	7,677	8,391
Total 2024	19,016	2,435	4,314	25,765	26,076
<i>Total 2023</i>	<i>19,221</i>	<i>2,433</i>	<i>4,422</i>	<i>26,076</i>	

8. Expenditure on raising funds

Other trading activities expenses

	Unrestricted	Total	<i>Total</i>
	funds	funds	<i>funds</i>
	2024	2024	<i>2023</i>
	£000	£000	<i>£000</i>
Educational operations	-	-	23
Wages and salaries	4	4	77
Social security costs	-	-	2
Pension costs	-	-	8
Total 2024	4	4	110
<i>Total 2023</i>	<i>110</i>	<i>110</i>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Expenditure on educational activities	18,084	7,677	25,761	25,966
<i>Total 2023</i>	<i>17,575</i>	<i>8,391</i>	<i>25,966</i>	

Analysis of direct costs

	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Staff costs	16,165	15,821
Educational supplies	1,053	1,012
Agency staff	460	350
Educational visits	150	170
Employment expenses	86	93
Examination fees	86	72
Staff development	80	55
Other direct costs	4	2
	18,084	<i>17,575</i>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Staff costs	2,387	2,963
Depreciation	1,589	1,718
Catering	836	873
Energy	638	627
Governance costs	534	592
Cleaning	529	246
Technology	377	379
Buildings maintenance	257	403
Other utilities	111	150
Insurance	91	84
Other support costs	84	33
Security and transport	70	84
Legal	68	22
Grounds maintenance	62	64
Rent and rates	44	68
Pension finance costs	-	85
	7,677	<i>8,391</i>
	7,677	<i>8,391</i>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £000	<i>2023 £000</i>
Operating lease rentals	49	67
Depreciation of tangible fixed assets	1,589	1,718
Fees paid to auditors for:		
- audit	23	22
- other services	7	8
	7	<i>8</i>
	7	<i>8</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£000	£000
Wages and salaries	14,039	14,289
Social security costs	1,351	1,300
Pension costs	3,094	3,236
	<hr/> 18,484	<hr/> 18,825
Agency staff costs	460	350
Staff restructuring costs	72	46
	<hr/> 19,016	<hr/> 19,221
	<hr/> <hr/> 19,016	<hr/> <hr/> 19,221

Staff restructuring costs comprise:

	2024	2023
	£000	£000
Severance payments	20	4
Other restructuring costs	52	42
	<hr/> 72	<hr/> 46
	<hr/> <hr/> 72	<hr/> <hr/> 46

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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff (continued)

b. Severance payments

The Academy Trust paid 6 severance payments in the year (2023 - 4), disclosed in the following bands:

	2024	<i>2023</i>
	No.	<i>No.</i>
£0 - £25,000	5	<i>4</i>
£25,001 - £50,000	1	<i>-</i>
	=====	=====

c. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £19,930 (2023: £4,000). Individually, the payments were £6,889, £9,697 and £3,344.

d. Staff numbers

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

	2024	<i>2023</i>
	No.	<i>No.</i>
Teachers	181	<i>200</i>
Administration and support	299	<i>352</i>
Management	16	<i>18</i>
	=====	=====
	496	<i>570</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Staff (continued)

e. Higher paid staff

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

	2024	<i>2023</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	6	<i>6</i>
In the band £70,001 - £80,000	6	<i>10</i>
In the band £80,001 - £90,000	6	<i>4</i>
In the band £90,001 - £100,000	1	<i>-</i>
In the band £100,001 - £110,000	1	<i>1</i>
In the band £110,001 - £120,000	1	<i>1</i>
In the band £120,001 - £130,000	1	<i>-</i>
	=====	=====

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 £537k (2023 - £447k).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. 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:

	2024	<i>2023</i>
	£000	<i>£000</i>
King's Lynn Academy	478	<i>434</i>
Nelson Academy	142	<i>139</i>
Eastgate Academy	110	<i>103</i>
Southery Academy	43	<i>41</i>
North Wootton Academy	114	<i>108</i>
Upwell Academy	77	<i>73</i>
Emneth Academy	72	<i>70</i>
Admirals Academy	87	<i>89</i>
Diamond Academy	-	<i>28</i>
Norwich Road Academy	113	<i>112</i>
Queensway Infant Academy	-	<i>43</i>
Glade Academy	86	<i>85</i>
West Row Academy	-	<i>82</i>
Raleigh Infant Academy	57	<i>58</i>
Howard Junior School	82	<i>-</i>
Total	1,461	<i>1,465</i>

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FOR THE YEAR ENDED 31 AUGUST 2024

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

14. 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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. 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 2023	38,532	621	9,199	2,470	50,822
Additions	598	86	498	405	1,587
Transferred in from other Trust	2,687	-	825	303	3,815
Transferred out to other Trust	(2,754)	(24)	(57)	(59)	(2,894)
At 31 August 2024	<u>39,063</u>	<u>683</u>	<u>10,465</u>	<u>3,119</u>	<u>53,330</u>
Depreciation					
At 1 September 2023	5,734	434	4,721	2,173	13,062
Charge for the year	795	61	508	225	1,589
Transferred in from other Trust	403	-	569	289	1,261
Transferred out to other Trust	(355)	(21)	(21)	(48)	(445)
At 31 August 2024	<u>6,577</u>	<u>474</u>	<u>5,777</u>	<u>2,639</u>	<u>15,467</u>
Net book value					
At 31 August 2024	<u><u>32,486</u></u>	<u><u>209</u></u>	<u><u>4,688</u></u>	<u><u>480</u></u>	<u><u>37,863</u></u>
At 31 August 2023	<u><u>32,798</u></u>	<u><u>186</u></u>	<u><u>4,478</u></u>	<u><u>297</u></u>	<u><u>37,759</u></u>

Included within long-term leasehold property is land with a net book value of **£10,778k** (2023 - £11,162k)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Debtors

	2024	<i>2023</i>
	£000	<i>£000</i>
Due within one year		
Trade debtors	37	<i>52</i>
Other debtors	25	<i>1</i>
Prepayments and accrued income	909	<i>761</i>
VAT recoverable	280	<i>196</i>
	1,251	<i>1,010</i>

17. Current asset investments

	2024	<i>2023</i>
	£000	<i>£000</i>
Term deposit account	1,000	<i>500</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Creditors: Amounts falling due within one year

	2024	<i>2023</i>
	£000	<i>£000</i>
Trade creditors	928	<i>599</i>
Other creditors	389	<i>(2)</i>
Accruals and deferred income	784	<i>1,369</i>
	2,101	<i>1,966</i>
	2,101	<i>1,966</i>
	2024	<i>2023</i>
	£000	<i>£000</i>
Deferred income at 1 September 2023	690	<i>289</i>
Resources deferred during the year	228	<i>690</i>
Amounts released from previous periods	(690)	<i>(289)</i>
	228	<i>690</i>
	228	<i>690</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 **£176k** (2023 - £206k);
- Trip income **£34k** (2023 - £29k); and
- Various other income and grants **£18k** (2023 - £455k).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Internal transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds	1,287	1,064	(734)	-	-	1,617

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Internal transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Restricted general funds						
General Annual Grant	721	18,370	(17,291)	(1,502)	40	338
Pupil Premium	-	1,328	(1,328)	-	-	-
Universal Infant Free School Meals	-	301	(301)	-	-	-
SEN	-	1,238	(1,238)	-	-	-
Other Local Authority funding	-	296	(296)	-	-	-
PE & Sports Grant	31	194	(215)	-	(8)	2
Non-government grants	65	-	-	-	-	65
Special Resource Base	-	79	(79)	-	-	-
Nursery Funding	-	259	(259)	-	-	-
Other ESFA grants	17	1,242	(1,217)	-	-	42
COVID-19 Recovery Premium	-	173	(173)	-	-	-
Other	-	19	-	(19)	-	-
Pension reserve	-	244	(1,046)	1,272	(470)	-
	834	23,743	(23,443)	(249)	(438)	447

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Internal transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Restricted fixed asset funds						
Restricted fixed assets	37,804	-	(1,542)	4,051	(2,448)	37,865
Academy DFC	278	93	-	(197)	-	174
Central FAF	35	-	-	9	-	44
SCA 23-24	364	-	-	(311)	-	53
Energy Efficiency	204	-	-	(220)	16	-
SCA 24-25	-	494	-	-	-	494
Other	-	-	-	15	-	15
Connect the classroom	-	193	-	(193)	-	-
Transfer from other Trust	-	2,553	(47)	(2,506)	-	-
RAAC	-	399	-	(399)	-	-
	<u>38,685</u>	<u>3,732</u>	<u>(1,589)</u>	<u>249</u>	<u>(2,432)</u>	<u>38,645</u>
Total Restricted funds	<u>39,519</u>	<u>27,475</u>	<u>(25,032)</u>	<u>-</u>	<u>(2,870)</u>	<u>39,092</u>
Total funds	<u><u>40,806</u></u>	<u><u>28,539</u></u>	<u><u>(25,766)</u></u>	<u><u>-</u></u>	<u><u>(2,870)</u></u>	<u><u>40,709</u></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.

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

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

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:

- £1,272k was transferred from GAG to restricted pension reserve representing the cost of employer contributions towards the Local Government Pension Scheme.
- £230k was transferred from GAG for capital expenditure.

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

- £907k actuarial gain arising in the year on the Local Government Pension Scheme.
- £1,377k surplus not recognised on the Local Government Pension Scheme.
- £2,416k transfer out on West Row Academy leaving the Trust (see note 30).

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 2024.

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NOTES TO THE FINANCIAL STATEMENTS
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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 2022 £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 2023 £000</i>
Unrestricted funds						
General Funds	1,360	896	(797)	(169)	(3)	1,287

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds (continued)

	<i>Balance at 1 September 2022 £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 2023 £000</i>
Restricted general funds						
General Annual Grant	1,325	18,332	(17,654)	(1,235)	(47)	721
Pupil Premium	-	1,345	(1,345)	-	-	-
Universal Infant Free School Meals	-	358	(358)	-	-	-
Supplementary SEN	-	549	(549)	-	-	-
Other Local Authority funding	-	961	(961)	-	-	-
PE & Sports Grant	-	66	(66)	-	-	-
Non-government grants	34	216	(202)	(15)	(2)	31
Mainstream School Additional Grant	65	-	-	-	-	65
Nursery Funding	-	268	(268)	-	-	-
Other ESFA grants	47	274	(321)	-	-	-
COVID-19 Recovery Premium	-	142	(125)	-	-	17
Other	-	180	(180)	-	-	-
School-led tutoring	-	1	(1)	-	-	-
Pension reserve	-	107	(107)	-	-	-
	(2,172)	-	(1,425)	1,269	2,328	-
	<u>(701)</u>	<u>22,799</u>	<u>(23,562)</u>	<u>19</u>	<u>2,279</u>	<u>834</u>

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

	<i>Balance at 1 September 2022 £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 2023 £000</i>
Restricted fixed asset funds						
Restricted fixed assets	42,113	-	(1,718)	1,063	(3,654)	37,804
Academy DFC	248	158	-	(104)	(24)	278
Central FAF	35	-	-	-	-	35
SCA 22-23	611	-	-	(611)	-	-
SCA 23-24	-	536	-	(172)	-	364
Energy Efficiency	-	230	-	(26)	-	204
	<u>43,007</u>	<u>924</u>	<u>(1,718)</u>	<u>150</u>	<u>(3,678)</u>	<u>38,685</u>
Total Restricted funds	<u>42,306</u>	<u>23,723</u>	<u>(25,280)</u>	<u>169</u>	<u>(1,399)</u>	<u>39,519</u>
Total funds	<u><u>43,666</u></u>	<u><u>24,619</u></u>	<u><u>(26,077)</u></u>	<u><u>-</u></u>	<u><u>(1,402)</u></u>	<u><u>40,806</u></u>

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

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£000	£000
King's Lynn Academy	484	476
Eastgate Academy	238	224
Nelson Academy	187	161
Southery Academy	166	162
North Wootton Academy	194	206
Upwell Academy	226	170
Emneth Academy	197	194
Admirals Academy	100	100
Norwich Road Academy	(380)	(280)
West Row Academy	-	(190)
Glade Academy	(137)	(87)
Raleigh Infant Academy	(99)	(55)
Howard Junior School	265	-
Central Funds	623	1,040
	2,064	2,121
Total before fixed asset funds and pension reserve		
Restricted fixed asset fund	38,645	38,685
	40,709	40,806
	40,709	40,806

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

	Deficit
	£000
Norwich Road Academy	380
Glade Academy	137
Raleigh Infant Academy	99
	616

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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 and actions to return the academies to surplus include:

Norwich Road Academy - the fall in pupil numbers continues but investment in the academy has proven successful as it continues on its improvement journey. A rise in pupil numbers for the 24-25 academic year will drive the academy back to surplus. The predicted increase in Norwich Road has slowly come to fruition but will be delayed by one further year. The investment in the school to improve education standards has borne fruit with a positive post year-end Ofsted report.

Glade Academy - the fall in pupil numbers continues but with year groups now aligning to allow staffing across the academy to be more predictable. A plan is in place as part of the 24-25 budget process to return the academy to balance. In the interim period, the support for the academy has helped secure a Good Ofsted judgement. The academy has restructured as expected and this has returned the academy back into balance - reserves likely to return to a positive state during the course of the next two years, subject to any unforeseen adverse factors beyond our control.

Raleigh Infant Academy - the fall in pupil numbers nationally and locally is being felt in a significant way at the academy with intake continuing to suffer. The academy adjoins to Admirals Academy and gets support as a consequence but the investment specifically into Raleigh has been vital to ensure that it gained its Good judgement. Again, significant plans for 24-25 are part of the next budget cycle. Longer term recovery plan for reserves required as pupil numbers particularly in Nursery provision being an issue. The expectation is for a balanced position in the next budget cycle.

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NOTES TO THE FINANCIAL STATEMENTS
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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 2024 £000	<i>Total</i> 2023 £000
King's Lynn Academy	4,767	495	341	1,271	6,874	6,048
Eastgate Academy	1,149	199	71	226	1,645	1,595
Nelson Academy	1,898	108	98	348	2,452	2,334
Southery Academy	479	41	38	129	687	604
North Wootton Academy	1,244	99	89	267	1,699	1,623
Upwell Academy	728	80	57	324	1,189	1,087
Emneth Academy	723	112	48	187	1,070	1,021
Admirals Academy	1,010	64	79	247	1,400	1,342
Diamond Academy	-	-	-	-	-	449
Norwich Road Academy	1,446	109	96	449	2,100	1,944
Queensway Infant Academy	-	-	-	-	-	773
West Row Academy	-	-	-	-	-	1,280
Glade Academy	972	100	41	256	1,369	1,354
Raleigh Infant Academy	621	90	55	205	971	968
Howard Junior School	721	116	39	281	1,157	-
Central	408	773	1	382	1,564	1,937
Academy Trust	16,166	2,386	1,053	4,572	24,177	24,359

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

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	37,864	37,864
Current assets	1,826	2,339	781	4,946
Creditors due within one year	(209)	(1,892)	-	(2,101)
Total	<u>1,617</u>	<u>447</u>	<u>38,645</u>	<u>40,709</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Restricted fixed asset funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Tangible fixed assets	-	-	37,759	37,759
Current assets	1,316	2,771	926	5,013
Creditors due within one year	(29)	(1,937)	-	(1,966)
Total	<u>1,287</u>	<u>834</u>	<u>38,685</u>	<u>40,806</u>

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21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024	<i>2023</i>
	£000	<i>£000</i>
Net income/(expenditure) for the period (as per Statement of financial activities)	373	<i>(4,696)</i>
Adjustments for:		
Depreciation	1,589	<i>1,718</i>
Capital grants from DfE	(1,179)	<i>(860)</i>
Interest receivable	(48)	<i>(34)</i>
Defined benefit pension scheme cost less contributions payable	(226)	<i>71</i>
Defined benefit pension scheme finance cost	(106)	<i>9</i>
(Increase)/decrease in debtors	(244)	<i>27</i>
Increase/(decrease) in creditors	135	<i>(600)</i>
Transfer out on Academy leaving the Trust	2,400	<i>3,238</i>
Term deposit	(500)	<i>(500)</i>
Assets transferred from other trust	(3,164)	<i>-</i>
Net cash used in operating activities	(970)	<i>(1,627)</i>

22. Cash flows from investing activities

	2024	<i>2023</i>
	£000	<i>£000</i>
Dividends, interest and rents from investments	48	<i>34</i>
Purchase of tangible fixed assets	(1,587)	<i>(1,018)</i>
Capital grants from DfE Group	1,179	<i>860</i>
Cash transferred from other Trust	554	<i>-</i>
Assets transferred out of the Academy Trust	(32)	<i>-</i>
Net cash provided by/(used in) investing activities	162	<i>(124)</i>

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23. Analysis of cash and cash equivalents

	2024	<i>2023</i>
	£000	<i>£000</i>
Cash in hand and at bank	2,695	<i>2,003</i>
Notice deposits (less than 3 months)	-	<i>1,500</i>
Total cash and cash equivalents	2,695	<i>3,503</i>

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

24. Analysis of changes in net debt

	At 1 September 2023	Cash flows		At 31 August 2024
	£000	£000		£000
Cash at bank and in hand	3,503	(808)		2,695
Liquid investments	500	500		1,000
	4,003	(308)		3,695

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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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £385,205 were payable to the schemes at 31 August 2024 (2023 - £Nil) and are included within creditors.

Teachers' Pension Scheme

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

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

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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

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25. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £2,062k (2023 - £1,903k).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has taken advantage of the exemption in FRS 102 and 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 2024 was £1,617k (2023 - £1,613k), of which employer's contributions totalled £1,272k (2023 - £1,269k) and employees' contributions totalled £345k (2023 - £344k). 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

	2024	2023
	%	%
Rate of increase in salaries, Norfolk	3.35	3.65
Rate of increase for pensions in payment/inflation, Norfolk	2.65	2.95
Discount rate for scheme liabilities, Norfolk	5.00	5.20
Rate of increase in salaries, Suffolk	3.65	3.95
Rate of increase for pensions in payment/inflation, Suffolk	2.65	2.95
Discount rate for scheme liabilities, Suffolk	5.00	5.20

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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25. Pension commitments (continued)

	2024	<i>2023</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males (Norfolk, Suffolk)	22.3 20.9	<i>22.4, 20.9</i>
Females (Norfolk, Suffolk)	23.6 24.0	<i>23.7, 24.0</i>
<i>Retiring in 20 years</i>		
Males (Norfolk, Suffolk)	21.2 20.4	<i>21.3, 20.5</i>
Females (Norfolk, Suffolk)	25.3 25.3	<i>25.4, 25.4</i>

Sensitivity analysis

	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate -0.1%	531	<i>466</i>
Salary rate +0.1%	18	<i>33</i>
Pension increase rate +0.1%	525	<i>443</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2024	<i>2023</i>
	£000	<i>£000</i>
Equities	13,376	<i>11,137</i>
Corporate Bonds	8,595	<i>7,450</i>
Property	2,764	<i>2,545</i>
Cash and other liquid assets	745	<i>620</i>
Total market value of assets	25,480	<i>21,752</i>

The actual return on scheme assets was £2,171k (2023 - £790k).

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25. Pension commitments (continued)

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

	2024	<i>2023</i>
	£000	<i>£000</i>
Current service cost	(1,046)	<i>(1,340)</i>
Interest income	1,163	<i>85</i>
Interest cost	(1,057)	<i>(960)</i>
Total amount recognised in the Statement of financial activities	(940)	<i>(2,215)</i>

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

	2024	<i>2023</i>
	£000	<i>£000</i>
At 1 September	19,825	<i>22,351</i>
Transferred in on existing academies joining the trust	933	<i>-</i>
Transferred out on existing academies leaving the trust	(749)	<i>(1,059)</i>
Interest cost	1,057	<i>960</i>
Employee contributions	345	<i>344</i>
Actuarial losses/(gains)	101	<i>(3,848)</i>
Benefits paid	(286)	<i>(263)</i>
Current service cost	1,046	<i>1,340</i>
At 31 August	22,272	<i>19,825</i>

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

	2024	<i>2023</i>
	£000	<i>£000</i>
At 1 September	21,752	<i>20,179</i>
Transferred in on existing academies joining the trust	1,071	<i>-</i>
Transferred out on existing academies leaving the trust	(845)	<i>(567)</i>
Interest income	1,163	<i>875</i>
Actuarial gains/(losses)	1,008	<i>(85)</i>
Employer contributions	1,272	<i>1,269</i>
Employee contributions	345	<i>344</i>
Benefits paid	(286)	<i>(263)</i>
At 31 August	25,480	<i>21,752</i>

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25. Pension commitments (continued)

The fair value of the pension plan assets at 31 August 2024 is in excess of the present value of the defined benefit obligation at that date. This gives rise to a surplus of £3,208k.

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

The Academy Trust is unable to determine that future contributions will be reduced and it is not possible for the Academy Trust to receive a refund, as the specific conditions for this have not been met. Therefore, the surplus of £3,208k is not recognised as an asset at 31 August 2024.

26. Operating lease commitments

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	<i>2023</i>
	£000	<i>£000</i>
Not later than 1 year	44	<i>82</i>
Later than 1 year and not later than 5 years	41	<i>111</i>
	85	<i>193</i>

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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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. The latest available accounts, for the year ended 31 December 2022, indicate the charity had income of £10,420 (2021 - £1,550) and expenditure of £4,375 (2021 - £4,716).

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. The latest available accounts, for the year ended 31 August 2022, indicate the charity had income of £2,761 (2021 - £459), expenditure of £1,751 (2021 - £2,380).

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29. Transfer of existing academies into the academy trust

Howard Junior School

	Value reported by transferring trust £000	Transfer in recognised £000
Intangible assets		
Tangible fixed assets		
Long-term leasehold property	2,284	2,284
Furniture and equipment	256	256
Computer equipment	13	13
Current assets		
Stocks	8	8
Debtors due after one year	49	49
Cash at bank and in hand	554	554
Liabilities		
Creditors due within one year	(138)	(138)
Pensions		
Pensions - pension scheme assets	1,071	1,071
Pensions - pension scheme liabilities	(933)	(933)
Net assets	<u>3,164</u>	<u>3,164</u>

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30. Transfer out on academies leaving the academy trust

West Row Academy

	Transfer out on academy leaving the trust £000
Tangible fixed assets	
Long-term leasehold property	2,399
Furniture and equipment	4
Mechanical and engineering	35
Computer equipment	10
Current assets	
Debtors due within one year	33
Liabilities	
Creditors due within one year	(65)
Net assets	<hr/> 2,416 <hr/> <hr/>