



EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 27
Governance Statement	28 - 32
Statement of Regularity, Propriety and Compliance	33
Statement of Trustees' Responsibilities	34
Independent Auditors' Report on the Financial Statements	35 - 38
Independent Reporting Accountant's Report on Regularity	39 - 41
Statement of Financial Activities Incorporating Income and Expenditure Account	42 - 43
Balance Sheet	44
Statement of Cash Flows	45
Notes to the Financial Statements	46 - 80

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Derek Stringer Robert (John) Harrison Timothy Rounce John Williamson Kevin Blakey (Appointed 24 June 2025)
Trustees	David Wilde, Vice Chair to 19 September 2024 and Chair from 20 September 2024 Jonathan Tilman, Vice Chair from 20 September 2024 James Rowney Graham Pearson Ian Clayton Donna Moulds (Resigned 21 November 2025) Wendy Fisher (Resigned 9 May 2025) Julie Perry, Chair until 19 September 2024 (Resigned 18 July 2025) Lady Kay Fisher (Resigned 4 September 2025) Sharon Gray (Appointed 28 January 2025, Resigned 5 October 2025) Andrew Gedge (Appointed 4 November 2025) Anthony Ridge (Appointed 28 November 2025)
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
Chief Executive Officer (CEO)	Paul Shanks
Executive Leadership 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

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Solicitors

Stone King LLP
Thirty Station Road
Cambridge
CB1 2RE

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a Directors' report and strategic report under company law.

Eastern Multi-Academy Trust ('the Trust' or 'the Academy Trust') currently operates 12 academies in Norfolk and Suffolk.

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 3,404 in the school census in October 2025, excluding Nursery places.

Structure, governance and management

a. Constitution

The Academy Trust is a 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 (EMAT) are also the Directors of the charitable company for the purposes of company law.

The charitable company operates as Eastern Multi-Academy Trust.

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

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.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

c. Trustees' indemnities

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

d. Method of recruitment and appointment or election of Trustees

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

Trustees are appointed as follows:

1. Up to 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 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. Under Article 57, Members chose not to appoint the Chief Executive Officer as a Trustee. The Trustees who served during the year or were in office at 18 December 2025 are listed on page 1.

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

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

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

New Trustees are invited to visit schools and encouraged to ask for additional information prior to their appointment. The 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. Many also undertook additional NGA and Norfolk Governance Service training courses.

f. 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 (known as Academy Committees) 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 (ACs). Under certain circumstances, linked primarily to the need to achieve significant educational improvement, ACs may be suspended and Improvement Boards (IBs), whose membership is determined by the Trust, may be put in place.

The role of the ACs 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.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

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.

g. 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, benchmarking and market rates. Pay is reviewed annually and ratified by the Board of Trustees, where designated by the Scheme of Delegation.

h. 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.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

i. 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 briefings are provided to Principals to advise on forthcoming policy updates, changes in employment legislation, and emerging people-related risks. The People Team issues routine updates on key matters including pay and reward, recruitment and safer staffing compliance, HR system developments (e.g., payroll and HRIS processes), workforce data insights, and available support for colleague wellbeing and employee assistance. Principals are consulted on proposed operational or policy changes to ensure clarity, consistency and effective implementation across all academies.
- 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 through Joint Consultative Committee (JCC) 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.

j. 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.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

k. 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.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

b. Objectives, strategies and activities

Our Priorities

Our ambition is for every pupil to attend a great school. 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.

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 our values.
- Sharing the EMAT vision with the local community through the Academy Trust website, academy newsletters, Academy Trust newsletters and press releases.

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

The individual Academy Development Plans build on the Strategic Plan 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.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

c. Public benefit

In accordance with the charitable objectives of the Trust, the Trustees confirm that they have had due regard to the Charity Commission's guidance, including the guidance 'Public benefit: running a charity (PB2)', on public benefit when exercising their duties and delivering the Trust's activities. The Trust's work continues to provide clear and demonstrable public benefit through the advancement of education and the support of children, families, and communities across the region.

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.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

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.

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

Educational Strategy and Delivery

All academies within the Trust are supported to design, implement, and deliver a coherent, knowledge-based curriculum. Primary academies utilise the Primary Knowledge Curriculum, while King's Lynn Academy (KLA) (a secondary academy) adopts equivalent knowledge-led models suited to their specific context. The curriculum is complemented by a clear and consistent professional development framework, the continued development of an expert cohort, and the operation of professional learning networks to strengthen teaching quality and leadership capacity across the Trust.

These elements collectively ensure that the Trust's educational offer is evidence-informed, consistent, and demonstrably effective, providing pupils with a broad and balanced curriculum that promotes both academic and personal development.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Attendance and Pupil Engagement

Attendance remains a strategic priority for the Trust. Overall attendance within EMAT's primary academies sits just below national averages but broadly in line with regional. Attendance at secondary is below national but the gap is narrowing. A small number of pupils, primarily within the secondary phase, do not attend full-time on-site provision, which impacts on attendance.

Persistent absence is a key area of focus for the coming year as this is variable between academies.

The Trust continues to work with academies and external partners to provide remote learning opportunities and multi-agency support, ensuring appropriate re-engagement and safeguarding of these pupils.

Workforce and Professional Development

The Trust continues to invest in the professional development and capacity building of its workforce. The Expert Practitioner programme was utilised to enhance the academy improvement offer and strengthen teaching practice across all settings. EMAT also maintains close strategic partnerships with local Teaching Academy Hubs, ensuring access to high-quality, evidence-based professional development for all staff, with particular emphasis on the induction, retention, and development of Early Career Teachers.

Through these measures, the Trust continues to advance its strategic objectives and to deliver on its core charitable purpose of transforming lives and transforming communities.

Ofsted Overview

During the academic year Southery Academy and North Wootton Academy were inspected under s8 of the Education Act. We were pleased with the outcome at both with Southery Academy achieving Good in all measures and North Wootton deemed to have taken effective action to maintain the standards identified at its previous inspection (Good with Outstanding).

All EMAT academies inspected are at least Good in all the inspection judgement areas. We are expecting a busy year of inspections with KLA, Glade and Upwell all due. Nelson, Raleigh and Howard Junior School are due to be inspected in the academic year 2026/27.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Outcomes

Phonics & KS2

Academy	Phonics	KS2 RWM Exp+	KS2 RWM GD
Admirals Academy		57%	7%
Eastgate Academy	73%	58%	0%
Emneth Academy	87%	56%	16%
Glade Academy	79%	58%	0%
Howard Junior School		43%	7%
Nelson Academy	93%	63%	4%
North Wootton Academy	86%	76%	18%
Norwich Road Academy	75%	58%	5%
Raleigh Academy	77%		
Southery Academy	88%	46%	0%
Upwell Academy	82%	31%	0%
Trust	82%	57%	6%

Overall Primary Performance Context

Across Eastern Multi-Academy Trust (EMAT), outcomes in 2025 were slightly below early national averages in combined Reading, Writing and Mathematics (RWM) at Key Stage 2. The Trust achieved 57% at the Expected Standard compared with an early national figure of approximately 59%, and 6% at Greater Depth compared with an early national figure of around 8%.

While overall attainment remains just below national levels, outcomes are broadly consistent with regional trends, and several academies demonstrated strong individual performance and upward trajectories.

Phonics Outcomes – A Strong and Sustained Area of Performance

- Phonics remains a key strength across EMAT, with an overall Year 1 pass rate of 82%, exceeding the early national figure of 80%.
- Several academies achieved notably strong outcomes, including Nelson Academy (93%), Southery Academy (88%), and Emneth Academy (87%), all significantly above national levels.
- These results reflect the continued effectiveness of the Trust's systematic approach to early reading and phonics, ensuring pupils build secure foundations for literacy.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Key Stage 2 Outcomes – Slightly Below National but with Distinct Strengths

- Across the Trust, Key Stage 2 RWM outcomes were marginally below early national averages, with variation across academies reflecting different starting points and cohort sizes.
- North Wootton Academy achieved 76% at the Expected Standard and 18% at Greater Depth, performing above both national and Trust averages.
- Nelson Academy (63%) and Emneth Academy (16% Greater Depth) also reported strong results compared with similar schools nationally.
- Other academies, including Admirals, Glade, and Norwich Road, performed close to national levels, demonstrating steady improvement in curriculum delivery and outcomes.

Areas for Continued Focus

- The Trust acknowledges the need to further strengthen attainment at Key Stage 2, particularly in Writing and at Greater Depth, to secure outcomes consistently in line with or above national levels.
- Targeted support is in place through curriculum development, instructional coaching, and expert support input to accelerate progress across all academies.
- Southery Academy's outcomes should be interpreted with caution due to very small cohorts, where the results of individual pupils have a disproportionate impact on overall percentages.

Summary

Overall, the Trust's 2025 outcomes show a positive picture in Phonics, where results exceed national averages, and Key Stage 2 performance that is slightly below but broadly aligned with early national data. There are notable individual academy strengths and a clear trajectory of improvement supported by the Trust's robust school improvement framework.

Eastern Multi-Academy Trust remains firmly focused on ensuring that every pupil benefits from a high-quality, knowledge-rich education, consistent with its mission to transform lives and transform communities.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

KS4

	Mock Outcome	Final Outcome	Main cohort Final Outcome	National
5+ EM	37%	34%	37%	45%
4+ EM	54%	50%	53%	65%
5+ EBACC	25%	15%	17%	17%
4+ EBACC	15%	25%	27%	25%
Attainment 8	37.5	39	41	46
English Average Grade	4.25	4.35	4.6	4.9
Maths Average Grade	3.9	4.0	4.2	4.5
EBACC Average Grade	3.5	3.8	3.8	4.1 (APS)
Science 2x Grade 5+	25%	30%	33%	
Science 2x Grade 4	41%	48%	51%	
Humanities Grade 5+	32%	29%	30%	
Humanities Grade 4+	45%	47%	47%	
MFL Grade 5+ (of entries)	34%	35%	35%	
MFL Grade 4+ (of entries)	47%	49%	49%	

Overall Secondary Performance Context

Overall Performance Context

In 2025, outcomes for KLA were below national averages overall and a disappointing outcome. The Trust recognises that results are not yet at the desired level, and although demonstrate pockets of strength in some subject areas, there is considerably more work to be done.

For the 2025 cohort, 34% of pupils achieved Grade 5 or above in English and Mathematics, compared with a national figure of 45%. At Grade 4 and above, 50% achieved the standard, below the national benchmark of 65%. These results are modest and disappointingly do not continue the positive trajectory seen in preceding years. GCSE outcomes remain a key challenge for the Trust moving into 25/26.

Attainment and Subject Performance

The Attainment 8 score for 2025 was 39, compared with a national average of 46, reflecting that pupils achieved lower average grades than their peers nationally. However, this marks progress from the mock outcome of 37.5, demonstrating gradual improvement in attainment across subjects.

Average subject grades show a similar pattern of modest but positive movement:

- English Average Grade: 4.35 (national 4.9)
- Mathematics Average Grade: 4.0 (national 4.5)
- EBacc Average Grade: 3.8 (national 4.1 APS)

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

The EBacc entry and attainment rates provide a more encouraging picture. The proportion of pupils achieving 4+ across the EBacc suite rose to 25%, aligning with the national figure (25%), and 15% achieved 5+, slightly below national (17%). These outcomes demonstrate that despite lower overall attainment, subject breadth and engagement with the full EBacc curriculum remain strong.

Subject Strengths

Performance was more stable across several EBacc subject areas, with encouraging outcomes in Science, Humanities, and Modern Foreign Languages:

- Science (2x Grade 5+): 30% (up from 25% at mock).
- Science (2x Grade 4+): 48%, showing continued improvement.
- Humanities Grade 4+: 47%, matching national levels.

These results indicate that while attainment in English and Mathematics remains an area for development, there has been modest improvement in some EBacc subjects but further improvement is needed.

Contextual Factors

Trust academies serve communities with higher-than-average proportions of disadvantaged pupils and those with SEND, both of which are known to affect attainment nationally. While these factors do not define expectations, they provide important context for interpreting outcomes.

Significant work has been undertaken to improve the quality of teaching, enhance curriculum sequencing, and strengthen targeted intervention for pupils facing additional barriers to learning. The Trust's approach now includes expert support, enhanced literacy and numeracy interventions, and a greater focus on SEND-inclusive practice across all settings.

Areas for Continued Improvement

The Trust remains committed to raising attainment and progress at Key Stage 4, with a particular focus on:

- Increasing the proportion of pupils achieving Grades 5+ in English and Mathematics.
- Narrowing the gap between Trust and national Attainment 8 scores.
- Ensuring greater consistency in curriculum delivery and subject leadership.
- Strengthening outcomes for disadvantaged and SEND pupils through sustained professional development and evidence-based intervention.

Summary

- While the Trust's 2025 Key Stage 4 outcomes remain below national averages, significant support and resources are being targeted to secure stronger outcomes, these include working with other trusts and secondary specialists.
- Eastern Multi Academy Trust remains focused on securing sustained improvement and ensuring that every pupil, regardless of background, has access to a high-quality, knowledge-rich education that enables them to thrive beyond school.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

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, we have installed new roofing at 2 academies, investment in internal inclusion facilities and good level of expenditure on IT infrastructure.

In total, we have invested more than £1.4M 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.

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.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

An extensive network of Designated and Alternative Safeguarding Leads (DSL/ADSLs) 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. Principals 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.

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

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Academy Safeguarding Audits 24-25

Academy	Date Audited (Full / Review / Ofsted)	RAG	Further Identified Issues
Admirals	09/05/23 (F) 01/02/24 (F) 19/05/25 (LT)		Ofsted 12/06/24 – Effective No Issues
Eastgate	26/01/23 (R) 09/07/24 (F) 26/11/24 (LT) 17/09/25 (F)		Ofsted 11/05/23 – Effective No Issues
Emneth	02/11/23 (F) 02/03/24 (F) 10/06/25 (LT)		Ofsted 07/02/24 – Effective No Issues
Glade	05/06/23 (R) 13/03/24 (F) 23/01/25 (LT) 05/11/25 (F)		Ofsted 05/05/22 – Effective No Issues
Nelson	08/11/22 (O) 12/10/23 (F) 23/04/25 (LT) 18/11/25 (F)		Ofsted 08/11/22 – Effective No Issues
North Wootton	19/06/23 (R) 05/06/24 (F) 06/11/24 (LT)		Ofsted 01/04/25 – Effective No Issues
Norwich Road	11/05/23 (R) 12/02/24 (F) 18/10/24 (LT)		Ofsted 23/10/24 – Effective No Issues
Raleigh	27/09/22 (O) 01/02/24 (F) 19/05/25 (LT)		Ofsted 27/09/22 – Effective No Issues
Southery	29/06/23 (F) 04/03/24 (F) 12/09/24 (LT)		Ofsted 26/11/24 – Effective No Issues
Upwell	26/04/23 (F) 28/06/23 (R) 18/03/24 (F) 29/09/25 (F)		Ofsted 23/11/21 – Effective No Issues
King's Lynn	17/05/22 (O) 11/09/23 (F) 08/05/25 (F)		Ofsted 17/05/22 – Effective No Issues
Howard Junior	13/03/23 (O) 21/09/23 (F) 15/01/24 (F)		Ofsted 13/03/23: Judged Not Effective However, now compliant under EMAT, with further embedding of systems and procedures to make as well as developing the overall safeguarding culture

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

h. HR and Workforce Update

As an Academy Trust, we remain committed to fulfilling our responsibilities under the Public Sector Equality Duty (PSED) and embedding equitable and inclusive practice across all schools. This year, we reviewed and strengthened our PSED approach, embedding Equality Impact Assessments (EIAs) as standard practice for all major decisions and introducing a new Trust-wide objective focused on amplifying stakeholder and community voice. These enhancements ensure that our policies, systems and structures support fairness, transparency, and improved outcomes for our pupils and workforce.

The 2024–25 academic year marked the first year of implementation of our People Plan, which focused on building strong organisational foundations. Over the past 12 months, our work has centred on establishing the systems, frameworks and culture required to support an engaged, capable and sustainable workforce.

Key Achievements in 2024–25

- Defined the Trust's Employee Value Proposition (EVP) to clarify what colleagues can expect from working at EMAT and to strengthen recruitment, retention and engagement.
- Launched the Trust's Wellbeing Toolkit, including "Looking After Yourself" and "Looking After Your Team", to support proactive wellbeing conversations and early intervention.
- Procured and implemented new cloud-based HR and payroll technology, along with a performance and engagement platform, significantly improving the user experience, data quality and reporting capability.
- Initiated a Talent Management Framework and developed a structured approach to succession planning to identify and grow capability across the Trust.
- Delivered an in-house employee engagement and wellbeing survey, shared insights with leaders, and took targeted action in response to staff feedback.
- Provided Positive Dialogue training for Principals, equipping leaders with tools to hold timely and constructive "difficult conversations".
- Strengthened stakeholder engagement by involving staff, Principals and central teams in policy reviews, systems testing, and pilot activities to ensure shared ownership and practical implementation.
- Recruited and onboarded over 72 new colleagues, ensuring safer recruitment compliance and effective integration into their roles.
- Supported 15 internal appointments and promotions, demonstrating growing internal capability and improved career progression pathways.
- Provided HR advice and casework support for 32 employee relations matters, ensuring consistent, fair and legally compliant outcomes across the Trust.

Alongside these achievements, the Trust has continued to navigate external pressures including public sector funding constraints, rising pay costs, workforce shortages in key areas, and evolving expectations around employment legislation and national frameworks. These challenges emphasise the need for robust workforce planning, consistent employment practice and ongoing support for leaders in managing people-related risk.

The implementation of new HR systems and strengthened People processes this year has created the foundation for more accurate reporting, improved compliance, and better decision-making. These improvements are enabling increased transparency in workforce data and will support the next phase of the People Plan, focused on leadership capability, talent, culture and organisational effectiveness.

The Trust remains committed to building an engaged, high-performing workforce, ensuring safe and inclusive working environments, and maintaining strong governance and stewardship in the management of our people resources.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

i. Estates and Environmental Strategy

The new Estates Strategy is in place until 31 August 2027 and seeks to add the significant improvements in estates management from the previous iteration.

The Trust continues to strive to improve our data intelligence to enable investment in the correct areas and focus on the highest priorities in our Estate. The mantra of keeping our staff and students “safe, dry and warm” is at the heart of all decision making.

The use of Energy Sparks to monitor energy usage and provide curriculum / pupil-led activities has resulted in a number of our academies sitting atop or in prominent positions on national league tables.

The first Environmental Strategy that the Trust has published has provided the blueprint for navigating the Trust through the inevitable and welcomed trajectory towards Net Zero. Whilst achieving Net Zero is an 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.

Investment in heat decarbonization plans for all academies ensures we tackle all opportunities for improving the fabric of our buildings, whilst reviewing larger capital projects for environmental impact remains at the heart of our capital plans.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Financial review

a. Reserves policy

The Academy Trust Reserves Policy is that there should be available reserves equivalent to four weeks' expenditure. The Trust comfortably sits ahead of this requirement.

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 2025, this has been undertaken through the work of the Board of Trustees, the Finance and Operations Committee and the Audit and Risk Committee.

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:

- Outcomes in KS4 particularly
- Ofsted judgements and the Trust performance against the new framework
- Falling pupil numbers reducing income significantly in most academies
- Cyber-Security risks posed
- Growth of the Trust and capacity within the central services functions
- Uncertainty of SEND reform and future funding

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

d. Financial Report for the Year

The financial position for 24/25 shows a result in line with expectations reported throughout the year. Most academies worked within their original budget with only significant absence in one academy 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. Trust reserves have increased by circa £0.1M allowing further resiliency against future financial challenges.

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 remained largely unchanged and 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 DfE 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 likely increase pupil numbers significantly in the next few years as the change of PAN following significant investment in the school infrastructure by way of an £11M investment project through the Local Authority, which will complete in Autumn 2026.

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

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 DfE. 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.

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.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 customers would be in the region of 0.16. The Academy Trust has generated a ratio of 0.09 emission tonnes per pupil which is in line with the ratio achieved in 2023-24. This continues to demonstrate the behavioural changes we have embedded, which are now part of the operational management of our academies.

The Academy Trust is committed to reducing this outcome and seeks all opportunities to do so.

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

	2024-25	<i>2023-24</i>
Energy consumption used to calculate emissions (kWh)	2,447,031	<i>2,206,190</i>
Energy consumption breakdown (kWh):		
Gas	1,514,260	<i>1,396,504</i>
Electricity		
Transport fuel	31,005	<i>34,803</i>
Electricity / Renewables	901,488	<i>774,599</i>
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	276.49	<i>282.99</i>
Owned transport	0.67	<i>0.59</i>
Total scope 1	277.16	<i>283.58</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	7.85	<i>8.91</i>
Total gross emissions (in tonnes of CO2 equivalent):	285.01	<i>292.49</i>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.09	<i>0.09</i>

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting (continued)

Quantification and Reporting Methodology

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

Intensity measurement

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

Measures planned to improve energy efficiency

The actions identified within our academy Heat Decarbonisation Plans will form part of our 25-26 capital programme, with several low hanging opportunities for improving the fabric of our estates. In addition we have several potential projects that would replace ageing and inefficient heating systems.

We continue to analyse our energy data and continue to work with our site staff to ensure operational intelligence, and work together through the year on reducing this high baseload.

Plans for future periods

The Trust has made substantial progress against the strategic priorities over the past academic year. We continue to strengthen the quality of education, leadership, and governance across all academies, while maintaining focus on areas requiring sustained improvement, particularly pupil outcomes at KS2 and KS4 at KLA. The Executive Team remains focused on these strategic priorities and high-risk areas, ensuring that actions are targeted, evidence-informed, and aligned to long-term improvement goals.

The following table provides an overview of the assessment against the Trust's Key Performance Indicators.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods (continued)

Strategic Priority	KPI	Autumn 2024	Spring 2025	Summer 2025
High quality, inclusive education	Outcomes in all key measures and for all vulnerable groups (Phonics, KS2 and KS4) will be at least in line with national across the Trust with more above.			
	Attendance of all pupils and vulnerable groups to be at least in line with national with more above			
Expert Ethical Leadership	Complaints (including ESFA) are few and dealt with in a timely manner with no fundamental failings identified. Management of complaints is effective as evidenced through reporting at all governance levels and CST Self review. Self-evaluation rates performance in this area as strong with values underpinning the strategic approach			
Strategic Governance	Trust wide assurance framework exists and validated by Board as operating well and holds leaders to account effectively.			
	Stakeholder engagement is strong and highlighted at Board level to inform strategic decision making.			
	All Internal Audit outcomes will be at least 2: Significant Assurance or higher			
School Improvement at scale	All academies and Trust achieve and maintain a strong outcome on inspection with at least 9 academies achieving an element of outstanding in Personal Development and/or Leadership & Management			
	Outcomes in all key measures and for all vulnerable groups (Phonics, KS2 and KS4) will be at least in line with national across the Trust with more above.			
Finance & Operations	Revenue Reserves will be at least four weeks of Total Expenditure, and the Current Ratio will be at least 2.			
	Estates Management and Health & Safety will be fully compliant with no areas of significant weakness identified.			
	Pupil/teacher ratio will be broadly in line with benchmarking across the Trust (will vary school to school)			
Workforce resilience and wellbeing	The employee engagement is >80% net promoter score will be greater than +10 (Promotor minus Detractor score) with the Employee Engagement Index demonstrating that greater than 70% are proud to work for EMAT.			
	Employee turnover rate is <20% total and <15% voluntary and the Stability Index (Employees with 1 year+ service) is between 75% and 85%			
	Impact of appraisal outcomes on pupil performance is strong as assessed by the HR&W Committee through the annual reporting.			
	The effectiveness of support services is deemed to be strong as evidenced through stakeholder feedback			
Public benefit & Civic Duty	The Trust works effectively across the local and regional system to advance education for the common good			
	Parent stakeholder voice indicates that at least 90% of parents would recommend an EMAT academy.			
Growth	To grow the Trust by at least five schools through this strategic cycle with any growth being measured and is of benefit to the children joining the trust and does not de-stabilise those already within it			

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods (continued)

Whilst limited progress has been made on growth, the Trust is actively working on a number of potential opportunities to grow the academy portfolio.

Our People focus remains on strengthening Trustee and Governor recruitment, onboarding and development to ensure robust governance across the Trust. The People Team will continue to enhance the Trust's Employee Value Proposition and promote EMAT as an employer of choice, supporting the attraction and retention of high-calibre Trustees, Governors and colleagues. Alongside this, we will further embed our People Strategy priorities, including leadership development, wellbeing, strategic workforce planning and digital enablement, to ensure EMAT has the skilled, supported and motivated workforce needed to deliver excellent outcomes for our children and communities.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 18 December 2025 and signed on its behalf by:



David Wilde
(Chair of Trustees)

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Eastern Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 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
David Wilde, Vice Chair to 19 September 2024 and Chair from 20 September 2024	7	7
Jonathan Tilman, Vice Chair from 20 September 2024	7	7
James Rowney	3	7
Graham Pearson	6	7
Ian Clayton	7	7
Donna Moulds	7	7
Wendy Fisher	4	5
Julie Perry, Chair until 19 September 2024	5	7
Lady Kay Fisher	5	7
Sharon Gray	3	5
Anthony Ridge	0	0

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 2024/25.

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. It holds an Annual General Meeting for Members to which all Trustees are invited as well as the Executive Leadership Team.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Graham Pearson, Chair	4	4
Jonathan Tilman	4	4
Julie Perry	4	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, Chair	1	3
Julie Perry	2	3
Lady Kay Fisher	3	3
Jonathan Tilman	2	3

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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 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 or by using a framework where appropriate.

The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Prioritising expenditure on capital works where most needed and identified by data derived from independent surveys, Trust knowledge and local academy insight
- Utilisation of governmental frameworks where applicable
- Ensuring robust procurement practices, seeking multiple sources of pricing
- Reviewing benchmarking data to ensure the Trust is broadly in line with DfE comparatives

The purpose of the system of internal control

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

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

The system of internal control has been in place in Eastern Multi-Academy Trust for the year 1 September 2024 to 31 August 2025 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

This process is regularly reviewed by the Board of Trustees.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The Academy Trust's system of internal control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and Operations Committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has appointed Larking Gowen as internal auditor.

The Internal Scrutiny Report will form part of the financial statement submission and covers the following topics:

- Risk Management
- Cyber Security and Business Continuity
- Training and CPD – follow up review

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.

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 Board of Trustees' financial responsibilities.

No significant control issues have been identified because of the work undertaken up to the date of the preparation of these financial statements.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 on 18 December 2025 and signed on their behalf by:



David Wilde
Chair of Trustees



Paul Shanks
Accounting Officer

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Eastern Multi-Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Academy Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.



Paul Shanks
Accounting Officer
Date: 18 December 2025

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, 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 in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- 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 on 18 December 2025 and signed on its behalf by:



David Wilde
(Chair of Trustees)

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 2025 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 2024 to 2025 issued by the Department for Education.

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 2025 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 2024 to 2025 issued by the Department for Education.

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
(A Company Limited by Guarantee)

**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:

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 2024 to 2025, the Academy Trust Handbook 2024, 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.
- 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.

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)**

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: 27 December 2025

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EASTERN
MULTI-ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 30 September 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Eastern Multi-Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Eastern Multi-Academy Trust and the Secretary of State for Education 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 the Secretary of State for Education 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 the Secretary of State for Education, 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 and the Academy Trust Handbook, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts . 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 2024 to 31 August 2025 have not been applied for the 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 SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out 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 Directors 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 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 SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

MA Partners Audit LLP

Reporting Accountant
MA Partners Audit LLP

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

Date: 27 December 2025

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants:						
Transfer from other Trust	3	-	-	-	-	3,164,450
Other donations and capital grants		9,511	-	885,460	894,971	1,181,726
Other trading activities	5	164,093	-	-	164,093	301,628
Investments	6	75,043	167,000	-	242,043	154,442
Charitable activities:						
Funding for educational operations		732,854	24,969,089	-	25,701,943	23,736,784
Total income		981,501	25,136,089	885,460	27,003,050	28,539,030
Expenditure on:						
Raising funds	8	-	-	-	-	4,351
Charitable activities:	7					
Educational operations		1,114,292	23,946,016	1,630,498	26,690,806	25,761,100
Total expenditure		845,472	24,214,836	1,630,498	26,690,806	25,765,451
Net income/(expenditure) before academy transfer out		136,029	921,253	(745,038)	312,244	2,773,579
Transfer out on academy leaving the Trust		-	-	-	-	(2,400,398)
Net income/(expenditure)		136,029	921,253	(745,038)	312,244	373,181
Transfers between funds	19	(186,917)	(311,393)	498,310	-	-
Net movement in funds before other recognised gains/(losses) carried forward		(50,888)	609,860	(246,728)	312,244	373,181

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 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Net movement in funds before other recognised (losses)/gains brought forward	(50,888)	609,860	(246,728)	312,244	373,181
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	25 -	5,689,000	-	5,689,000	907,000
Pension surplus not recognised	25 -	(6,114,000)	-	(6,114,000)	(1,377,000)
Net movement in funds	<u>(50,888)</u>	<u>184,860</u>	<u>(246,728)</u>	<u>(112,756)</u>	<u>(96,819)</u>
Reconciliation of funds:					
Total funds brought forward	19 1,616,958	445,128	38,646,610	40,708,696	40,805,515
Net movement in funds	(50,888)	184,860	(246,728)	(112,756)	(96,819)
Total funds carried forward	<u>1,566,070</u>	<u>629,988</u>	<u>38,399,882</u>	<u>40,595,940</u>	<u>40,708,696</u>

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

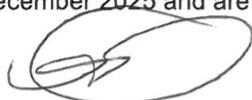
The notes on pages 46 to 80 form part of these financial statements.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07338780

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	37,859,457	37,863,687
		<u>37,859,457</u>	<u>37,863,687</u>
Current assets			
Debtors	16	1,291,915	1,251,077
Investments	17	1,000,000	1,000,000
Cash at bank and in hand		2,888,609	2,694,616
		<u>5,180,524</u>	<u>4,945,693</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(2,444,041)	(2,100,684)
Net current assets		<u>2,736,483</u>	<u>2,845,009</u>
Total net assets		<u>40,595,940</u>	<u>40,708,696</u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	38,399,882	38,646,610
Restricted income funds	19	629,988	445,128
Total restricted funds	19	<u>39,029,870</u>	<u>39,091,738</u>
Unrestricted income funds	19	<u>1,566,070</u>	<u>1,616,958</u>
Total funds		<u>40,595,940</u>	<u>40,708,696</u>

The financial statements on pages 42 to 80 were approved by the Trustees, and authorised for issue on 18 December 2025 and are signed on their behalf, by:



David Wilde
(Chair of Trustees)

The notes on pages 46 to 80 form part of these financial statements.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	627,574	(971,285)
Cash flows from investing activities	22	(433,581)	163,253
Change in cash and cash equivalents in the year		193,993	(808,032)
Cash and cash equivalents at the beginning of the year		2,694,616	3,502,648
Cash and cash equivalents at the end of the year	23, 24	<u>2,888,609</u>	<u>2,694,616</u>

The notes on pages 46 to 80 form part of these financial statements

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 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 2025

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 2025

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.

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.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

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.

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.

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.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

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 - 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 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 2025

1. Accounting policies (continued)

1.13 Pensions benefits

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 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 based on 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 net income / (expenditure) 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 2025

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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 2025

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations					
Transfer from other Trust	-	-	-	-	3,164,450
Donation	9,511	-	-	9,511	3,040
Capital Grants	-	-	885,460	885,460	1,178,686
Total 2025	<u>9,511</u>	<u>-</u>	<u>885,460</u>	<u>894,971</u>	<u>4,346,176</u>
<i>Total 2024</i>	<u>159,092</u>	<u>455,037</u>	<u>3,732,047</u>	<u>4,346,176</u>	

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
DfE/ESFA grants				
General Annual Grant	-	19,164,794	19,164,794	18,011,503
Other DfE/ESFA grants				
Pupil Premium	-	1,374,353	1,374,353	1,327,956
Core Schools Budget Grant / Mainstream Additional Grant	-	698,303	698,303	628,529
Teachers' Pension Grant	-	405,447	405,447	167,737
Universal Infant Free School Meals	-	350,251	350,251	300,922
Teachers' Pay Grant	-	331,484	331,484	324,178
PE and Sports Grant	-	198,490	198,490	194,162
National Insurance Grant	-	146,880	146,880	-
Other DfE/ESFA grants	-	93,739	93,739	37,995
Rates Relief	-	84,603	84,603	41,454
	-	22,848,344	22,848,344	21,034,436
Other Government grants				
SEN Funding	-	1,190,115	1,190,115	1,229,690
Other LA Funding	-	692,492	692,492	383,717
LA Nursery Funding	-	238,138	238,138	258,602
	-	2,120,745	2,120,745	1,872,009
Other income from the Academy Trust's educational operations	732,854	-	732,854	596,694
COVID-19 additional funding (DfE)				
Catch-up Premium	-	-	-	172,898
School-led Tutoring	-	-	-	60,747
	-	-	-	233,645
Total 2025	732,854	24,969,089	25,701,943	23,736,784
<i>Total 2024</i>	<i>573,754</i>	<i>23,163,030</i>	<i>23,736,784</i>	

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Hire of facilities	26,073	-	26,073	25,002
Consultancy services	52,670	-	52,670	45,751
Miscellaneous income	85,350	-	85,350	230,875
Total 2025	<u>164,093</u>	<u>-</u>	<u>164,093</u>	<u>301,628</u>
<i>Total 2024</i>	<u>282,531</u>	<u>19,097</u>	<u>301,628</u>	

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Short term deposits	75,043	-	75,043	48,442
Pension income	-	167,000	167,000	106,000
Total 2025	<u>75,043</u>	<u>167,000</u>	<u>242,043</u>	<u>154,442</u>
<i>Total 2024</i>	<u>48,442</u>	<u>106,000</u>	<u>154,442</u>	

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	<i>Total 2024 £</i>
Expenditure on fundraising trading activities:					
Direct costs	-	-	-	-	4,351
Expenditure on educational activities:					
Direct costs	17,415,729	-	1,424,377	18,840,106	18,084,192
Support costs	2,471,207	2,574,703	2,804,790	7,850,700	7,676,908
Total 2025	<u>19,886,936</u>	<u>2,574,703</u>	<u>4,229,167</u>	<u>26,690,806</u>	<u>25,765,451</u>
<i>Total 2024</i>	<u>19,015,837</u>	<u>2,434,921</u>	<u>4,314,693</u>	<u>25,765,451</u>	

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Fundraising trading expenses - wages and salaries	-	-	4,351
<i>Total 2024</i>	<u>4,351</u>	<u>4,351</u>	

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Expenditure on educational activities	18,840,106	7,850,700	26,690,806	25,761,100
<i>Total 2024</i>	<u>18,084,192</u>	<u>7,676,908</u>	<u>25,761,100</u>	

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	16,940,405	16,165,706
Educational supplies	976,932	1,053,250
Agency staff	475,324	459,713
Educational visits	238,655	149,848
Examination fees	89,205	85,726
Staff development	57,514	80,142
Employment expenses	57,177	85,519
Other direct costs	4,894	4,288
	<u>18,840,106</u>	<u>18,084,192</u>

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	2,471,207	2,386,067
Depreciation	1,630,498	1,588,583
Catering	847,532	836,388
Cleaning	632,551	528,520
Energy	600,046	637,893
Technology	533,496	379,935
Governance costs	268,820	534,010
Buildings maintenance	243,833	256,551
Other utilities	133,837	111,273
Legal	121,353	67,598
Insurance	98,789	91,462
Rent and rates	89,165	43,531
Security and transport	82,407	69,625
Grounds maintenance	59,623	61,704
Other support costs	37,543	83,768
	<u>7,850,700</u>	<u>7,676,908</u>

10. Net (income)/expenditure

Net (income)/expenditure for the year includes:

	2025 £	<i>2024 £</i>
Operating lease rentals	49,914	50,815
Depreciation of tangible fixed assets	1,630,498	1,588,583
Fees paid to auditors for:		
- audit	26,150	22,755
- other services	23,555	7,250
	<u>26,150</u>	<u>22,755</u>
	<u>23,555</u>	<u>7,250</u>

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	14,402,218	14,039,604
Social security costs	1,629,934	1,350,967
Pension costs	3,369,618	3,093,748
	<u>19,401,770</u>	<u>18,484,319</u>
Agency staff costs	475,324	459,713
Staff restructuring costs	9,842	71,805
	<u>19,886,936</u>	<u>19,015,837</u>

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	7,196	-
Severance payments	-	19,930
Other restructuring costs	2,646	51,875
	<u>9,842</u>	<u>71,805</u>

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	175	181
Administration and Support	288	299
Management	16	16
	<u>479</u>	<u>496</u>

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Staff (continued)

c. Higher paid staff

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

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	10	<i>6</i>
In the band £70,001 - £80,000	5	<i>6</i>
In the band £80,001 - £90,000	9	<i>6</i>
In the band £90,001 - £100,000	2	<i>1</i>
In the band £100,001 - £110,000	2	<i>1</i>
In the band £110,001 - £120,000	-	<i>1</i>
In the band £120,001 - £130,000	1	<i>1</i>
In the band £130,001 - £140,000	1	<i>-</i>

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the Executive Leadership Team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £569,370 (2024 - £ 536,638).

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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:

	2025 £	2024 £
King's Lynn Academy	506,811	478,092
Nelson Academy	152,162	141,876
Eastgate Academy	117,084	109,692
Southery Academy	45,870	42,636
North Wootton Academy	120,229	113,820
Upwell Academy	84,638	77,436
Emneth Academy	74,969	72,288
Admirals Academy	87,548	87,228
Norwich Road Academy	122,440	112,824
Glade Academy	88,031	86,280
Raleigh Infant Academy	50,974	57,180
Howard Junior School	82,428	82,062
Total	1,533,184	1,461,414

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, expenses totalling £945 were reimbursed or paid directly to 2 Trustees (2024 - £NIL).

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Trustees' and Officers' insurance

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

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2024	39,062,350	683,720	10,465,019	3,118,644	48,981	53,378,714
Additions	1,403,628	89,417	63,376	69,847	-	1,626,268
At 31 August 2025	<u>40,465,978</u>	<u>773,137</u>	<u>10,528,395</u>	<u>3,188,491</u>	<u>48,981</u>	<u>55,004,982</u>
Depreciation						
At 1 September 2024	6,773,221	474,018	5,580,537	2,638,270	48,981	15,515,027
Charge for the year	815,648	88,388	528,600	197,862	-	1,630,498
At 31 August 2025	<u>7,588,869</u>	<u>562,406</u>	<u>6,109,137</u>	<u>2,836,132</u>	<u>48,981</u>	<u>17,145,525</u>
Net book value						
At 31 August 2025	<u><u>32,877,109</u></u>	<u><u>210,731</u></u>	<u><u>4,419,258</u></u>	<u><u>352,359</u></u>	<u><u>-</u></u>	<u><u>37,859,457</u></u>
At 31 August 2024	<u><u>32,289,129</u></u>	<u><u>209,702</u></u>	<u><u>4,884,482</u></u>	<u><u>480,374</u></u>	<u><u>-</u></u>	<u><u>37,863,687</u></u>

Included within long-term leasehold property is land with a net book value of £10,684,642 (2024 - £10,777,864)

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	46,007	36,623
Other debtors	7,739	8,974
Prepayments and accrued income	970,358	925,069
VAT recoverable	267,811	280,411
	<u>1,291,915</u>	<u>1,251,077</u>

17. Current asset investments

	2025	2024
	£	£
Term deposit account	1,000,000	1,000,000

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	792,319	928,185
Other creditors	762,717	388,707
Accruals and deferred income	889,005	783,792
	<u>2,444,041</u>	<u>2,100,684</u>
	2025 £	2024 £
Deferred income at 1 September 2024	227,877	690,299
Resources deferred during the year	258,118	227,877
Amounts released from previous periods	(227,877)	(690,299)
	<u>258,118</u>	<u>227,877</u>

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 **£206,693** (2024: £175,542);
- Trip income **£24,862** (2024: £34,143); and
- Various other income and grants **£26,563** (2024: £18,192).

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	1,616,958	981,501	(845,472)	(186,917)	-	1,566,070
Restricted general funds						
General Annual Grant	338,674	19,110,164	(17,301,629)	(1,585,000)	-	562,209
Pupil Premium	-	1,374,353	(1,374,353)	-	-	-
Universal Infant Free School Meals	-	350,251	(350,251)	-	-	-
SEN	-	1,190,115	(1,190,115)	-	-	-
Other Local Authority funding	-	593,356	(590,577)	-	-	2,779
PE & Sports Grant	1,514	198,490	(193,611)	(6,393)	-	-
Non-government grants	65,000	-	-	-	-	65,000
Core Schools Budget Grant	-	698,303	(698,303)	-	-	-
Special Resource Base	-	106,256	(106,256)	-	-	-
Nursery Funding	-	321,309	(321,309)	-	-	-
Other ESFA grants	39,940	1,026,492	(1,066,432)	-	-	-
Pension reserve	-	167,000	(1,022,000)	1,280,000	(425,000)	-
	445,128	25,136,089	(24,214,836)	(311,393)	(425,000)	629,988

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Restricted fixed assets	37,865,194	-	(1,630,498)	1,624,761	-	37,859,457
Academy DFC	181,315	93,617	-	(78,402)	-	196,530
Central FAF	37,000	-	-	(25,000)	-	12,000
SCA 23-24	53,676	-	-	(53,676)	-	-
SCA 24-25	494,030	-	-	(494,030)	-	-
Other	15,395	150,000	-	(165,395)	-	-
SCA 25-26	-	641,843	-	(309,948)	-	331,895
	<u>38,646,610</u>	<u>885,460</u>	<u>(1,630,498)</u>	<u>498,310</u>	<u>-</u>	<u>38,399,882</u>
Total Restricted funds	<u>39,091,738</u>	<u>26,021,549</u>	<u>(25,845,334)</u>	<u>186,917</u>	<u>(425,000)</u>	<u>39,029,870</u>
Total funds	<u>40,708,696</u>	<u>27,003,050</u>	<u>(26,690,806)</u>	<u>-</u>	<u>(425,000)</u>	<u>40,595,940</u>

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

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

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

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

The PE & Sports 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 DfE to improve and maintain the Trust's estate (buildings and grounds).

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

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

During the year the following fund transfers were made:

- £1,280k was transferred from GAG to restricted pension reserve representing the cost of employer contributions towards the Local Government Pension Scheme.
- £305k was transferred from GAG for capital expenditure.

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

- £5,689k actuarial gain arising in the year on the Local Government Pension Scheme.
- £6,114k surplus not recognised on the Local Government Pension Scheme.

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 2025.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General Funds	1,287,232	1,063,820	(734,094)	-	-	1,616,958
Restricted general funds						
General Annual Grant	720,467	18,369,993	(17,289,158)	(1,502,636)	40,008	338,674
Pupil Premium	-	1,327,955	(1,327,955)	-	-	-
Universal Infant Free School Meals	-	300,922	(300,922)	-	-	-
SEN	-	1,238,458	(1,238,458)	-	-	-
Other Local Authority funding	-	296,365	(296,365)	-	-	-
PE & Sports Grant	31,600	194,162	(216,136)	-	(8,112)	1,514
Non-government grants	65,000	-	-	-	-	65,000
Special Resource Base	-	78,584	(78,584)	-	-	-
Nursery Funding	-	258,603	(258,603)	-	-	-
Other ESFA grants	17,000	1,241,542	(1,218,602)	-	-	39,940
COVID-19 Recovery Premium	-	173,481	(173,481)	-	-	-
Other	-	19,097	-	(19,097)	-	-
Pension reserve	-	244,000	(1,046,000)	1,272,000	(470,000)	-
	<u>834,067</u>	<u>23,743,162</u>	<u>(23,444,264)</u>	<u>(249,733)</u>	<u>(438,104)</u>	<u>445,128</u>

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Restricted fixed asset funds						
Restricted fixed assets	37,804,481	-	(1,541,365)	4,049,979	(2,447,901)	37,865,194
Academy DFC	277,686	93,442	-	(189,813)	-	181,315
Central FAF	35,000	-	-	2,000	-	37,000
SCA 23-24	364,952	-	-	(311,276)	-	53,676
Energy Efficiency	203,369	-	-	(218,964)	15,595	-
SCA 24-25	-	494,030	-	-	-	494,030
Other	-	-	-	15,395	-	15,395
Connect the classroom	-	192,963	-	(192,963)	-	-
Transfer from other Trust	-	2,553,592	(47,215)	(2,506,377)	-	-
RAAC	-	398,248	-	(398,248)	-	-
	<u>38,685,488</u>	<u>3,732,275</u>	<u>(1,588,580)</u>	<u>249,733</u>	<u>(2,432,306)</u>	<u>38,646,610</u>
Total Restricted funds	<u>39,519,555</u>	<u>27,475,437</u>	<u>(25,032,844)</u>	<u>-</u>	<u>(2,870,410)</u>	<u>39,091,738</u>
Total funds	<u><u>40,806,787</u></u>	<u><u>28,539,257</u></u>	<u><u>(25,766,938)</u></u>	<u><u>-</u></u>	<u><u>(2,870,410)</u></u>	<u><u>40,708,696</u></u>

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
King's Lynn Academy	483,704	483,704
Eastgate Academy	251,137	237,668
Nelson Academy	187,394	187,184
Southery Academy	172,763	166,077
North Wootton Academy	243,632	194,221
Upwell Academy	365,715	225,601
Emneth Academy	203,970	197,098
Admirals Academy	100,311	99,750
Norwich Road Academy	(402,815)	(380,186)
Glade Academy	(70,549)	(137,060)
Raleigh Infant Academy	(144,485)	(98,741)
Howard Junior School	308,674	265,262
Central Funds	496,607	621,508
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,196,058	2,062,086
Restricted fixed asset fund	38,399,882	38,646,610
	<hr/>	<hr/>
Total	40,595,940	40,708,696
	<hr/> <hr/>	<hr/> <hr/>

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

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

	Deficit £
Norwich Road Academy	(402,815)
Glade Academy	(70,549)
Raleigh Infant Academy	(144,485)
	=====

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

Norwich Road Academy - the significant investment in Norwich Road will take some time to return through school funds as the cost pressures and pupil number stagnation persists. That said, we are expecting a small surplus in 25-26 and future possibilities for small surpluses during the following years. We expect the operational budget of Norwich Road to balance for the forthcoming years.

Glade Academy - the academy has been able to repay a significant portion of the deficit balance in the year to 31 August 2025. Further reductions are possible although falling pupil numbers in the area make this challenging.

Raleigh Infant Academy - rises in pupil numbers in 25-26 and beyond give opportunity for the academy to return to balance and also repay some of the reserves invested in the academy. Again, a backdrop of falling pupil numbers presents challenges.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Admirals Academy	1,004,894	84,436	56,887	223,012	1,369,229	1,400,942
Eastgate Academy	1,214,995	209,203	51,187	259,939	1,735,324	1,645,120
Emneth Academy	733,363	117,854	48,973	193,209	1,093,399	1,069,264
Glade Academy	915,287	92,766	59,302	247,927	1,315,282	1,369,251
Howard Junior School	826,968	126,388	73,911	200,096	1,227,363	1,156,601
King's Lynn Academy	5,166,687	684,889	404,659	1,224,670	7,480,905	6,874,774
Nelson Acadmey	1,898,288	253,037	79,814	354,413	2,585,552	2,451,137
North Wootton Academy	1,310,339	121,757	98,577	256,725	1,787,398	1,699,413
Norwich Road Academy	1,525,120	150,302	72,090	344,424	2,091,936	2,100,504
Raleigh Infant Academy	550,992	139,578	34,085	181,493	906,148	970,720
Southery Academy	498,080	53,473	29,446	116,968	697,967	686,715
Upwell Academy	875,538	86,315	66,663	199,345	1,227,861	1,189,281
Central	895,178	351,209	26,871	268,686	1,541,944	1,563,146
Academy Trust	17,415,729	2,471,207	1,102,465	4,070,907	25,060,308	24,176,868

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	37,859,457	37,859,457
Current assets	1,590,932	2,899,167	690,425	5,180,524
Creditors due within one year	(24,862)	(2,269,179)	(150,000)	(2,444,041)
Total	<u>1,566,070</u>	<u>629,988</u>	<u>38,399,882</u>	<u>40,595,940</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	37,863,687	37,863,687
Current assets	1,826,873	2,335,897	782,923	4,945,693
Creditors due within one year	(209,915)	(1,890,769)	-	(2,100,684)
Total	<u>1,616,958</u>	<u>445,128</u>	<u>38,646,610</u>	<u>40,708,696</u>

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£	£
Net income for the year (as per Statement of Financial Activities)	312,244	373,181
Adjustments for:		
Depreciation	1,630,498	1,588,583
Capital grants from DfE and other capital income	(885,460)	(1,178,682)
Interest receivable	(75,043)	(48,442)
Defined benefit pension scheme cost less contributions payable	(258,000)	(226,000)
Defined benefit pension scheme finance cost	(167,000)	(106,000)
Decrease/(increase) in debtors	109,162	(241,005)
(Decrease)/increase in creditors	(38,827)	134,641
Transfer out on Academy leaving the Trust	-	2,396,889
Term deposit	-	(500,000)
Assets transferred from other Trust	-	(3,164,450)
Net cash provided by/(used in) operating activities	627,574	(971,285)

22. Cash flows from investing activities

	2025	2024
	£	£
Dividends, interest and rents from investments	75,043	48,442
Purchase of tangible fixed assets	(1,244,084)	(1,587,116)
Capital grants from DfE Group	735,460	1,178,682
Cash transferred from other Trust	-	554,345
Assets transferred out of the Academy Trust	-	(31,100)
Net cash (used in)/provided by investing activities	(433,581)	163,253

23. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	2,888,609	2,694,616
Total cash and cash equivalents	2,888,609	2,694,616

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	2,694,616	193,993	2,888,609
Liquid investments	1,000,000	-	1,000,000
	3,694,616	193,993	3,888,609

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 to the period ended 31 March 2022.

Contributions amounting to £392,501 were payable to the schemes at 31 August 2025 (2024 - £385) 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 teachers in academy trusts. 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.

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- 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 was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £2,364,777 (2024 - £2,061,565).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust 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 2025 was £1,628,000 (2024 - £1,617,000), of which employer's contributions totalled £1,280,000 (2024 - £1,272,000) and employees' contributions totalled £348,000 (2024 - £345,000). 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.

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

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments (continued)

Principal actuarial assumptions

	2025	<i>2024</i>
	%	%
Rate of increase in salaries, Norfolk	3.40	3.35
Rate of increase for pensions in payment/inflation, Norfolk	2.70	2.65
Discount rate for scheme liabilities, Norfolk	6.10	5.00
Rate of increase in salaries, Suffolk	3.70	3.65
Rate of increase for pensions in payment/inflation, Suffolk	2.70	2.65
Discount rate for scheme liabilities, Suffolk	6.10	5.00

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

	2025	<i>2024</i>
	Years	Years
<i>Retiring today</i>		
Males (Norfolk, Suffolk)	22.6, 21.1	22.3, 20.9
Females (Norfolk, Suffolk)	23.7, 24.0	23.6, 24.0
<i>Retiring in 20 years</i>		
Males (Norfolk, Suffolk)	21.4, 20.6	21.2, 20.4
Females (Norfolk, Suffolk)	25.3, 25.4	25.3, 25.3

Sensitivity analysis

	2025	<i>2024</i>
	£000	£000
Discount rate -0.1%	433	531
Salary rate +0.1%	15	18
Pension increase rate +0.1%	432	525

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025	<i>At 31 August 2024</i>
	£000	£000
Equities	14,471	13,376
Corporate bonds	9,646	8,595
Property	3,403	2,764
Cash and other liquid assets	1,112	745
Total market value of assets	28,632	25,480

The actual return on scheme assets was £1,819,000 (2024 - £2,171,000).

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

	2025	<i>2024</i>
	£	£
Current service cost	(1,022,000)	<i>(1,046,000)</i>
Interest income	1,306,000	<i>1,163,000</i>
Interest cost	(1,139,000)	<i>(1,057,000)</i>
Total amount recognised in the Statement of Financial Activities	(855,000)	<i>(940,000)</i>

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

	2025	<i>2024</i>
	£	£
At 1 September	22,272,000	<i>19,825,000</i>
Transferred in on existing academies joining the Trust	-	<i>933,000</i>
Transferred out on existing academies leaving the Trust	-	<i>(749,000)</i>
Interest cost	1,139,000	<i>1,057,000</i>
Employee contributions	348,000	<i>345,000</i>
Actuarial (gains)/losses	(5,176,000)	<i>101,000</i>
Benefits paid	(295,000)	<i>(286,000)</i>
Current service cost	1,022,000	<i>1,046,000</i>
At 31 August	19,310,000	<i>22,272,000</i>

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments (continued)

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

	2025	2024
	£	£
At 1 September	25,480,000	<i>21,752,000</i>
Transferred in on existing academies joining the Trust	-	<i>1,071,000</i>
Transferred out on existing academies leaving the Trust	-	<i>(845,000)</i>
Interest income	1,306,000	<i>1,163,000</i>
Actuarial gains	513,000	<i>1,008,000</i>
Employer contributions	1,280,000	<i>1,272,000</i>
Employee contributions	348,000	<i>345,000</i>
Benefits paid	(295,000)	<i>(286,000)</i>
At 31 August	28,632,000	<i>25,480,000</i>

The fair value of the pension plan assets at 31 August 2025 is in excess of the present value of the defined benefit obligation at that date. This gives rise to a surplus of £9,322,000.

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 £9,322,000 is not recognised as an asset at 31 August 2025.

26. Operating lease commitments

At 31 August 2025 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	54,108	<i>43,540</i>
Later than 1 year and not later than 5 years	80,374	<i>41,249</i>
	134,482	<i>84,789</i>

EASTERN MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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.

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 a Trustee has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE 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 2024, indicate the charity had income of £8,350 (2023: £8,730) and expenditure of £11,130 (2023: £5,360).

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 2024, indicate the charity had income of £10,760 (2023: £13,900), expenditure of £6,040 (2023: £4,420).