



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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021



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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Derek Stringer Robert Harrison Julie Perry Timothy Rounce John Williamson
Trustees	Derek Stringer (resigned 23 September 2020) Julie Perry, Chair Wendy Fisher Lady Kay Fisher James Rowney Jason Hall Graham Pearson David Wilde, Vice Chair Ian Clayton Donna Moulds (appointed 2 April 2021)
Company registered number	07338780
Company name	Eastern Multi-Academy Trust
Principal and registered office	Trust Offices Queen Mary Road King's Lynn Norfolk PE30 4QG

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

**Senior management
team**

Alan Evans, Interim Managing Director and Accounting Officer
(resigned 31 March 2021)
Rosy Lord, Director of HR, Estates and Communication
(resigned 31 December 2020)
Paul Shanks, Director of Primary Education (until 31 March 2021)
Acting CEO (appointed 1 April 2021)
Gemma Everitt, Interim Head of HR (until 31 August 2021)
David Cousins, Chief Finance Officer (appointed 19 March 2020)

Independent auditors

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

Bankers

Lloyds TSB Bank plc
Wisbech Business Centre
Wisbech
Cambridgeshire
PE30 1JU

Solicitors

Stone King LLP
Thirty Station Road
Cambridge
CB1 2RE

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Academy Trust currently operates 14 academies in Norfolk and Suffolk. King Edward VII Academy was part of Eastern Multi-Academy Trust as at 31 August 2021 but transferred out of the Trust on 1 September 2021.

The current Trust Academies are:

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

The current academies (14) have a combined pupil capacity of 4,902, a Published Admission Number (PAN) of 4,628 and had a roll of 3,960 in the school census in October 2021, excluding nursery places.

Structure, governance and management

a. Constitution

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

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

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

The charitable company operates as Eastern Multi-Academy Trust.

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

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

d. Method of recruitment and appointment or election of Trustees

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

Trustees are appointed as follows:

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

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

The terms of office for all Trustees shall be four years, except the Chief Executive Officer who shall be a Trustee for as long as he / she remains in office as such. The Trustees who have served during the year or were in office at the 14 December 2021 are listed on page 1.

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

1. Finance and Operations Committee
2. Audit Committee
3. HR and Performance Management Committee
4. Academy Councils

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

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

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

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

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

All completed mandatory safeguarding training and several trustees undertook Academy Ambassadors training courses.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

f. Organisational structure

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

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

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

There were no IEBs in place during the year.

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

This advisory role will:

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

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

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

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

Strategic planning sessions are held with the senior leadership team to ensure that there is an understanding of risks facing the Academy Trust.

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

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

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

h. Engagement with employees (including disabled persons)

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

- All EMAT Employees are kept informed on specific matters directly by the management teams.
- Regular Principals' briefings to consult on policy changes and to brief on proposed operational changes
- Regular updates on matters arising from the HR Team on matters including pay, personal use of payroll systems, advice on options available for well-being and counselling etc.
- Employees are regularly consulted by means of staff questionnaires which may be of a generic nature or more specific. Recently questionnaires have focused on staff wellbeing as a consequence of Covid 19.
- EMAT has a suite of HR policies available to all staff. The Trust Equal Opportunities Policy outlines the policies and procedures for the recruitment, retention and development of staff with disabilities
- Working closely with union representatives regarding all manner of topics to ensure employees best interests are met
- Regular updates provided by the Trust Leadership Team to Academy Principals on the key strategic plans used to define our core vision

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

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

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

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

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

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

We ensure good working relationships through:

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities

a. Objects and aims

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

In particular the Academy Trust is required to:

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

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

b. Objectives, strategies and activities

Our Priorities

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

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

How the Trust shares its vision within each academy

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

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

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

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

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

c. Public benefit

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

Strategic report

Achievements and performance

a. Key performance indicators

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

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

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

b. Going concern

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

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

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

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

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

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

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

d. Achievements and performance

The Trust's core ambition during the year was to 'Transform lives and communities' and we achieve this through providing a high-quality education to all children and students that attend an EMAT academy and through working with our local communities to develop collaborative approaches to tackle disadvantage. Throughout the pandemic our academies continued to provide quality remote learning for pupils unable to attend as well as face-to-face provision. Academies continued to follow their curriculum plans as closely as possible and put in place effective support for those children who were identified as having knowledge gaps in their learning.

Many academies worked closely with their local business communities to provide additional laptops and/or wifi access to our most disadvantaged children. In Thetford a significant number of laptops were received from the local business forum to support disadvantaged children during this difficult period.

The Coronavirus pandemic continued to provide the most significant challenge to the Trust and its academies in 2020/21. In the spring term all academies moved to remote learning for all children apart from those deemed vulnerable or children of key workers. The uptake of places across the Trust was significantly higher than the previous lockdown and brought challenges in terms of blended planning and learning. The Principals and their teams worked diligently to ensure that all children were not only safe but also provided with a strong educational offer during this time. The pastoral workload of our academies also increased significantly.

The numbers of children attending during lockdown varied academy to academy, but was significantly higher than the previous lockdown. Some academies had up to 60% in attendance consistently during this period. Take up of work was high, with an average of over 90% of children accessing and engaging with the blended learning offer. Where engagement was not strong, academies continued to have regular contact with families and ensured that they and their children were well supported. In some cases, academies worked with families to secure on-site attendance to ensure that those children who were not engaged did not fall further behind.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

The welfare of children during this period was of paramount importance to the Trust and its academies. Safeguarding teams monitored vulnerable families closely and where required made regular home visits to offer family support. Liaison with external agencies was strong in most cases and children were safeguarded appropriately. This brought additional pressure on our academies at a very challenging time but leaders ensured that Safeguarding remained the highest priority.

The Trust undertook a survey of parents to gain their opinion of the support on offer and the feedback was overwhelmingly positive as to the level of support each academy provided, both in terms of educational and pastoral support.

All academies provided food parcels during the second lockdown. Take-up varied but on the whole was high with academies delivering meals to families who were shielding or arranging food deliveries through local supermarkets. During the lockdown academies went above and beyond for their families.

Primary academies

The continued pandemic has proved challenging in terms of the school improvement journey of some of our academies. Despite this, all continue to make progress on their journey to Good and beyond. By the end of the academic year 2021/22 we expect at least 10 academies to be good or better.

Most of the schools in Thetford have now completed their fourth year with the Trust, although two of those years have been impacted significantly by the Covid pandemic. Once again, the statutory assessments were postponed for children in primary schools, but the majority of EMAT academies were again on track for a successful year and most would have seen improvements on 2019 outcomes. In particular, Norwich Road, Emneth, West Row and Diamond were predicted to perform strongly at KS2 and Glade in phonics.

The Trust continues to invest significantly in the academy estate, with significant capital investment at King's Lynn Academy, North Wootton, Nelson, Norwich Road and Glade to improve the conditions for learning and the overall environment. The creation of the new gym and changing rooms at KLA was completed and is now fully operational for both students at staff and has made a significant difference to the PE provision of the academy.

Despite the many Covid challenges, Emneth Academy continues to make good progress towards a positive Ofsted outcome. The leadership and teaching team has been strengthened and improvement in the quality of education has been strongly evidenced throughout the year.

Our Breckland academies still face challenges in their improvement journey which has been affected by the pandemic. Admirals and Diamond Academies have seen significant turbulence in terms of staffing movement but there are clear signs of improvement in the quality of education offered. The support from the Regional Director team has been extensive across the Hub and continues to be an area of focus for the Trust. We do not anticipate all academies will achieve Good at their next inspection but aim for all to be securely Good by December 2022.

We anticipate Upwell Academy, Admirals Academy, Norwich Road Academy, Diamond Academy, King's Lynn Academy, Queensway Academy, Glade Academy and West Row Academy to be inspected in the next academic year.

The ambition for all children to develop a love of reading and to be able to read at age-appropriate levels remains a core focus of the Trust's work with academies. Significant improvement has been seen across all academies in terms of the quality of the teaching of phonics and early reading. The Regional Director team

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

brokered support through the English Hubs and this continues to be supported through investment in reading books matched to the sounds being taught.

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

Secondary academies

King's Lynn Academy continues to make good progress in its improvement journey. The Trust volunteered to engage with Ofsted's pilot inspection process at KLA and the experience of the process was positive for all concerned. We expect King's Lynn Academy to be inspected during the forthcoming academic year.

As with 2021, we are unable to report on educational outcomes in the normal manner as all the public examinations for the summer of 2021 were cancelled due to the COVID-19 pandemic.

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

Students received assessed grades, with rigorous internal moderation, which were then awarded to the students in August 2021, after external moderation by the exam board and guidance from the DFE. These grades were then used for the applications to work, sixth form, college and university. The outcomes will again not be published in the school performance tables, nor used by Ofsted to make judgments on schools.

Ofsted visited KESA twice remotely and then physically to carry out a monitoring inspection in June 2021. The monitoring inspection was very strong and Ofsted converted the visit to a full inspection and removed the academy from Inadequate. The academy achieved Good for Leadership & Management, Personal Development, Behaviour & Attitudes and 6th Form with Requires Improvement for Quality of Education.

The Ofsted visit corroborated the internal evaluation of the academy and ratified the work the Trust had invested in school improvement support.

During the academic year, the Trust worked with the RSC to voluntarily transfer KESA. This move secured the capital funding and support required for the students of KESA and the Trust worked closely with the academy and incoming trust to ensure that the transfer was as smooth as possible. The transfer was completed on 1st September 2021.

As with the primary academies, both secondaries moved to a remote learning offer to all but the most vulnerable students and children of key workers. Home learning programmes were implemented swiftly and robustly and again parental feedback on the provision and pastoral support was overwhelmingly positive.

Attendance at both academies for face-to-face lessons was consistently in line or above that of other secondary schools in Norfolk and was closely monitored by the Trust support team. Both academies maintained a very close watching brief on all their vulnerable children through the second lockdown, which included regular phone calls and home visits when needed. A number of laptops were also provided by the DFE to be passed onto those students who needed them.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

The Trust continues to support King's Lynn Academy through an assigned and experienced School Improvement Partner and brokered support for key departments or areas of focus. The Trust has brokered external support with other strong trusts in the region that will continue into the next academic year.

The Forward Step provision continues to be a real success and has had a significant impact on the reduction in both fixed term and permanent exclusions. King's Lynn Academy has not had any Permanent Exclusions for the last two academic years, which is a significant improvement from a baseline of well above the national average. This provision helps to support vulnerable and challenging students to be able to be reintegrated back into the academy or to have specific and differentiated learning based on their needs.

The Forward Step provision has also been used by the Local Authority as part of a pilot project to support a small number of other students from the local area who have been at risk of Permanent Exclusion. The pilot has been successful with all students completing their high school studies or remaining within the provision.

Staff recruitment has been strong and KLA has successfully recruited a large cohort of ECTs and made strong senior staff appointments. The Trust has 4 ECT facilitators trained and providing direct ECT and mentor support across the Trust schools. The facilitators are working closely with a number of local Teaching School Hubs to provide this support.

e. Operational Matters

Trust Leadership Team

There has been significant change during the year within the Trust Leadership Team. The Trust Interim Managing Director and Director of HR left the trust with interim arrangements to cover both posts put into place. Permanent appointments have been made for the 2021/22 academic year through the appointment of a substantive CEO and a new Director of People & Culture.

The structure of the trust leadership team has been strengthened through the appointment of a Trust Operations Manager and the Regional Directors are now part of the senior leadership function.

The Senior Leadership Team has been reshaped and establishes a permanent team for the next phase of the Trust's development. The composition of the team is designed to align and deliver the 5 pillars of the Trust's strategic plan.

Capital Investment

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

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

Safeguarding

All children and young people linked with the Eastern Multi-Academy Trust have the right to protection from any form of harm.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

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

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

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

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

People Development

Once again this has been another challenging year for our colleagues due to the challenges of the Coronavirus, Trustees would like to acknowledge the commitment and dedication of all staff during the year and in particular during another period of lockdown. They have continued to serve their children and communities well and have ensured that all children have been well cared for and supported during this time.

The Trust recognises that its staff are its major strength. Whilst there has always been significant training, the Trust is enhancing its opportunities for staff development by working with the local Teaching School Hubs and other providers to develop a programme of opportunities for staff across the Trust.

The Trust is developing a career pathway framework for all colleagues and aims to be the employer of choice within our geography. This is fundamental to the delivery of the strategic plan.

We have developed a plan to engage with nationally recognised educational experts to provide a leadership development programme for leaders at all levels.

As a Trust we recognise the depth of talent in our people and have developed an Associate programme whereby this talent can be used to provide sustainable school improvement capacity for the benefit of all of our academies.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Financial review

a. Reserves policy

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

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

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

A more detailed analysis of the Funds held by the Trust, including the reserves position by academy, is detailed in Note 18.

The pension fund deficit currently stands at £20.9M. This liability does not represent an immediate cash flow impact for the Academy Trust. The liability has increased from 19-20 due to the inclusion of increased financial assumptions relating to salaries and CPI.

b. Investment policy

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

c. Principal risks and uncertainties

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

The Directors confirm that the major risks facing the Academy Trust have been identified. For the year ended 31 August 2021, this has been undertaken through the work of the Board of Trustees, the Finance and Operations Committee and the Audit Committee.

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

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

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

- completing the recruitment of the Trust leadership team
- ongoing management of the COVID-19 pandemic situation
- preparation for future Ofsted inspections at Academies and at Trust level
- developing financial plans for the current and future years
- providing a robust and forward-thinking IT Strategy
- development of the expertise within academy councils
- the impact of the transfer of King Edward VII Academy out of the Trust and the impact on support services

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

d. Financial report for the year

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

The Trust financial position for 20/21 shows a deficit which differs from the original budget for the year.

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

1. The impact of COVID-19 on the financial performance of academies. There have been a number of underspends on some expenditure items due to school closures.
2. Lower than expected utilisation of centrally held school improvement funds due to academy lockdowns in the Spring term.

The financial performance of the Trust for 20/21 will benefit 21/22 with a number of academies expected to require some level of improvement funding.

The Board of Trustees have approved the use of a level of academy reserves to ensure the catch-up of education for all students. This is in addition to the government grants for COVID-19 Recovery Funding.

The net current assets and cash position of the Academy Trust has increased slightly during the year, primarily due to capital funding remaining unspent as at 31 August 2021. The overall balance sheet position of the Trust and key indicators such as current ratio remain strong.

The majority of the Academy Trust's income is obtained from the Education and Skills Funding Agency (ESFA) based on student numbers. The use of this funding is restricted to educational purposes. Generation of other income continues to be impacted by the COVID-19 pandemic with lettings of school assets particularly affected.

KLA continues to be the popular destination in King's Lynn for secondary students and as such is benefiting from funding increases. The academy is able to invest in a staffing structure which supports this growth in numbers whilst delivering additional PPA and professional development for its leadership and teaching staff.

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

Payroll continues to be the highest individual costs in all academies within the Academy Trust and is a key indicator within financial planning and reporting. Annual pay awards and cost of living increases are accurately budgeted for. The public sector pay freeze for 21-22 has been reflected in academy budgets but we are not expecting this to continue and plan for future pay increases within our three-year financial forecasting.

The Academy Trust receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, Charities SORP (FRS 102), such grants are shown in the financial statements as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the financial year, the Trust continues to invest in IT infrastructure. The future direction and investment requirements form part of the Trust IT strategy which is currently being implemented.

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

During the year the Trust was notified that some of its land and buildings had been subject to routine desktop valuations undertaken on behalf of the Department for Education. The land and buildings were valued at the Depreciated Replacement Cost (DRC) being the current cost of replacing an asset with its modern equivalent asset, minus deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

EASTERN MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

DRC is commonly used to value properties such as educational premises when it is difficult to assess the market value because the property has a specific purpose and similar properties rarely come on to the market. The ESFA's guidance paper "*Academies land and buildings valuation: guide*" updated in February 2021 states that Academies may use the valuations as the basis for their 31 August financial statements, but there is no obligation to do so. The Board of Trustees have reviewed the valuations undertaken and the methodology behind them and have concluded that the resultant valuations do not provide a reliable estimate of the fair value of the land and buildings and that no events or changes in circumstances have arisen that indicate that the carrying value of land and buildings should be impaired.

Under Financial Reporting Standard 102 (FRS 102), it is necessary to charge projected deficits on the LGPS, open to support staff, to the restricted fund. The current deficit has been calculated at £20.9M, after taking into account of the actuarial movements during the year. It should be noted that this does not present the Academy Trust with any current liquidity problems.

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

Fundraising

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

EASTERN MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Streamlined energy and carbon reporting

The summary below states the Trust position on Carbon reporting.

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

EMAT has generated a ratio of 0.25 emission tonnes per pupil which is an improvement on the 19-20 result of 0.26.

These ratios will improve during 21-22 as the transfer out of King Edward VII Academy, as an energy inefficient building, currently skews the energy rating. Without KESA, the current emission tonnes result would have been 0.22.

Including KESA, we have 5 academies above the upper end of the range seen by our brokers and 6 which fall below the lower end of the range.

The ratios will be affected by the current government guidance on CO2 levels within schools leading to more ventilation and lost energy as a consequence.

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

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

	2021	2020
Energy consumption used to calculate emissions (kWh)	6,805,475	6,695,882
Energy consumption breakdown (kWh):		
Gas	4,858,534	4,442,694
Electricity	1,918,349	2,187,149
Transport fuel	27,701	56,450
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	890	817
Owned transport	1	4
Total scope 1	<u>891</u>	<u>821</u>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	<u>407</u>	<u>510</u>
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	<u>5</u>	<u>12</u>
Total gross emissions (in tonnes of CO2 equivalent):	<u>1,303</u>	<u>1,343</u>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	<u>0.25</u>	<u>0.26</u>

EASTERN MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Streamlined energy and carbon reporting (continued)

Quantification and Reporting Methodology

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

Intensity measurement

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

Measures planned to improve energy efficiency

We plan to undertake an energy audit across the Trust and understand the actions we need to take to reduce our carbon footprint. We are looking to move all our servers to the cloud by September 2022. We procure all our electricity from EDF on their Green Tariff.

Plans for future periods

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

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

Whilst the Trust has no immediate plans to expand further, we recognise the change in the educational landscape and remain ready to provide strategic support to other academies and trusts.

Our goal is to continue the development of our 14 academies so that each and every one becomes a great school, secure within a supportive and responsive Trust network. Any growth will be carefully considered within the context of the Trust as a whole.

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

The Board of Trustees recognises the importance of strong governance at all levels and is developing a governance development plan to further strengthen its governance oversight and compliance. Through working closely with the NGA and other governance organisations, we intend to implement a governance CPD programme throughout the 2021/22 academic year to underpin this.

EASTERN MULTI-ACADEMY TRUST
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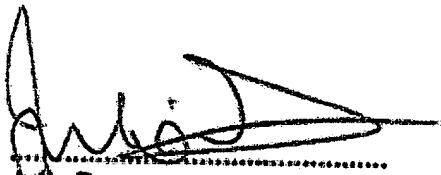
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2021 and signed on its behalf by:



Julie Perry
Chair of Trustees

EASTERN MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 11 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
Derek Stringer	1	1
Julie Perry, Chair	11	11
Wendy Fisher	11	11
Lady Kay Fisher	11	11
James Rowney	8	11
Jason Hall	7	11
Graham Pearson	10	11
David Wilde, Vice Chair	10	11
Ian Clayton	10	11
Donna Moulds	1	2

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

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

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

Finance and Operations Committee

The Finance and Operations Committee is a sub-committee of the main Board of Trustees and met 6 times during the year. Its purpose is to

1. be responsible for the detailed consideration as to the best means of fulfilling the Trust's responsibility to ensure sound management of the Academy Trust and academy finances and resources, including proper planning, monitoring and probity.

EASTERN MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

2. to receive reports from members of academy staff about matters relating to any of the issues listed in their terms of reference.
3. to scrutinise the Academy Trust and academy budgets and finance, most particularly by:
 - i. assisting to promote the highest standards of propriety in the use of public funds and encourage proper accountability for the use of those funds.
 - ii. promoting a climate of financial discipline and control which will help to reduce the opportunity for financial mismanagement.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Julie Perry	6	6
Jason Hall	6	6
Graham Pearson	5	6
David Wilde	5	6

Audit and Risk Committee

The Audit and Risk Committee is a sub-committee of the main Board of Trustees and met 5 times during the last year. Its purpose is to scrutinise the Academy Trust internal controls systems and risk management arrangements, most particularly by:

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Julie Perry	5	5
Lady Kay Fisher	5	5
James Rowney	5	5
Jason Hall	5	5

EASTERN MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (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 the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

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 2020 to 31 August 2021 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements

This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

Larking Gowen continued in their role as internal auditors and conducted three audit reviews during 20-21.

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

EASTERN MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- * Payroll
- * Pupil Numbers and impact on financial planning
- * GDPR

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

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

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

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditors;
- 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 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.

Approved by order of the members of the Board of Trustees on 14 December 2021 and signed on their behalf by:



Julie Perry
Chair of Trustees



Paul Shanks
Accounting Officer

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

As Accounting Officer of Eastern Multi-Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



Paul Shanks
Accounting Officer
Date: 14 December 2021

EASTERN MULTI-ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

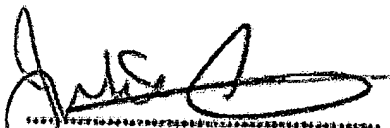
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Julie Perry
Chair of Trustees

Date: 14 December 2021

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

Opinion

We have audited the financial statements of Eastern Multi-Academy Trust (the 'Academy Trust') for the year ended 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Academies Accounts Direction 2020 to 2021, the Academies Financial Handbook 2020, 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 company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

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

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

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

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

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

Use of our report

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



Frank Shippam BSc FCA DChA (Senior statutory auditor)
for and on behalf of
MA Partners Audit LLP
Chartered Accountants and Statutory Auditors

Date: 17 December 2021

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

In accordance with the terms of our engagement letter dated 23 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Eastern Multi-Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Eastern Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 31 August 2010 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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

- Reviewing the processes for identifying and declaring business interests, related parties and transactions with connected parties;
- Reviewing minutes of meetings and making enquiries of Trustees and management;

EASTERN MULTI-ACADEMY TRUST

(A company limited by guarantee)

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

- Performing an evaluation of the general control environment;
- Sample testing of expenditure to ensure the Trust's lines of delegation and procurement policies have been adhered to, that employees have not personally benefitted from any transaction and that goods and services have been procured in an open and transparent manner;
- Sample testing of restricted income to ensure it has been spent as the purposes intended;
- Reviewing transactions which may not fall within the delegated authority of the Trust and ensuring any such transactions have been authorised and disclosed as necessary;
- Reviewing compliance with Part 8: Schedule of requirements (the "musts") of the Academies Financial Handbook 2020.

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MA Partners Audit LLP

MA Partners Audit LLP

Chartered Accountants and Statutory Auditors

Date: 17 December 2021

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from:						
Donations and capital grants	3	7	189	1,153	1,349	1,665
Other trading activities	5	267	44	-	312	317
Investments	6	1	-	-	1	10
Charitable activities	4	432	28,675	-	29,106	27,983
Total income		707	28,908	1,153	30,768	29,975
Expenditure on:						
Raising funds	8	321	-	-	321	338
Charitable activities	9	394	30,506	2,275	33,175	31,486
Total expenditure		715	30,506	2,275	33,496	31,824
Net expenditure		(8)	(1,598)	(1,122)	(2,728)	(1,849)
Transfers between funds	18	(290)	(177)	467	-	-
Net movement in funds before other recognised gains/(losses)		(298)	(1,775)	(655)	(2,728)	(1,849)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(4,013)	-	(4,013)	(2,244)
Net movement in funds		(298)	(5,788)	(655)	(6,741)	(4,093)

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 2021

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds
	2021	2021	2021	2021	2020
Note	£000	£000	£000	£000	£000
Reconciliation of funds:					
Total funds brought forward	1,619	(13,658)	55,391	43,352	47,445
Net movement in funds	(298)	(5,788)	(655)	(6,741)	(4,093)
Total funds carried forward	1,321	(19,446)	54,736	36,611	43,352

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

The notes on pages 39 to 75 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	15	52,480	53,672
		<u>52,480</u>	<u>53,672</u>
Current assets			
Debtors	16	925	1,183
Cash at bank and in hand		5,816	5,366
		<u>6,741</u>	<u>6,549</u>
Creditors: amounts falling due within one year	17	(1,651)	(1,708)
Net current assets		<u>5,090</u>	<u>4,841</u>
Net assets excluding pension liability		<u>57,570</u>	<u>58,513</u>
Defined benefit pension scheme liability	24	(20,959)	(15,161)
Total net assets		<u><u>36,611</u></u>	<u><u>43,352</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	54,736	55,391
Restricted income funds	18	1,513	1,503
		<u>56,249</u>	<u>56,894</u>
Restricted funds excluding pension asset	18	56,249	56,894
Pension reserve	18	(20,959)	(15,161)
Total restricted funds	18	<u>35,290</u>	<u>41,733</u>
Unrestricted income funds	18	<u>1,321</u>	<u>1,619</u>
Total funds		<u><u>36,611</u></u>	<u><u>43,352</u></u>


EASTERN MULTI-ACADEMY TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 07338780

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 34 to 75 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Julie Perry
Chair of Trustees

Date: 14 December 2021

The notes on pages 39 to 75 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 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by operating activities	20	379	55
Cash flows from investing activities	21	71	331
Change in cash and cash equivalents in the year		450	386
Cash and cash equivalents at the beginning of the year		5,366	4,980
Cash and cash equivalents at the end of the year	22, 23	<u>5,816</u>	<u>5,366</u>

The notes on pages 39 to 75 from part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 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 2021

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.

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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.4 Expenditure (continued)

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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

EASTERN MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

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

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

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

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

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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

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

1.14 Fund accounting

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

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

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

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

EASTERN MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

3. Income from donations and capital grants

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations	7	189	-	196	20
Capital Grants	-	-	1,153	1,153	1,645
Total 2021	7	189	1,153	1,349	1,665
Total 2020	18	2	1,645	1,665	

EASTERN MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for the Academy Trust's Educational operations

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
DfE/ESFA grants				
General Annual Grant	-	23,505	23,505	22,896
Other DfE/ESFA grants				
Pupil Premium	-	1,602	1,602	1,562
Universal Infant Free School Meals	-	500	500	428
PE and Sports	-	235	235	236
Teachers' Pension Employer Contribution	-	809	809	814
Teachers' Pension	-	286	286	288
Rates Relief	-	107	107	106
16-19 Bursary	-	18	18	13
Year 7 Catch Up	-	-	-	22
	-	27,062	27,062	26,365
Other Government grants				
SEN Funding	-	649	649	489
LA Nursery Funding	-	289	289	275
Other LA Funding	-	182	182	201
	-	1,120	1,120	965
Other income from the Academy Trust's educational operations	432	48	480	653
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	394	394	-
Mass Testing	-	51	51	-
	-	445	445	-
Total 2021	432	28,675	29,107	27,983
Total 2020	585	27,398	27,983	

The Academy received £394k of funding for catch-up premium and costs incurred in respect of this funding totalled £369k, with the remaining £25k to be spent in 2021/22.

The Academy received £51k of funding for mass testing and this was spent in full in the year.

EASTERN MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Income from other trading activities

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Sports provision	173	-	173	143
Hire of facilities	11	-	11	45
Sports centre	12	-	12	9
Consultancy services	13	-	13	19
Miscellaneous income	58	44	102	101
Total 2021	267	44	311	317
<i>Total 2020</i>	<i>271</i>	<i>46</i>	<i>317</i>	

6. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Investment income	1	1	10
<i>Total 2020</i>	<i>10</i>	<i>10</i>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Expenditure

	Staff Costs	Premises	Other	Total	Total
	2021	2021	2021	2021	2020
	£000	£000	£000	£000	£000
Expenditure on fundraising:					
Direct costs	279	-	42	321	338
Educational activities:					
Direct costs	19,990	-	1,600	21,590	20,977
Support costs	4,772	2,919	3,894	11,585	10,509
Total 2021	25,041	2,919	5,536	33,496	31,824
<i>Total 2020</i>	<i>24,237</i>	<i>2,689</i>	<i>4,898</i>	<i>31,824</i>	

8. Expenditure on raising funds

Other trading activities expenses

	Unrestricted	Total	Total
	funds	funds	funds
	2021	2021	2020
	£000	£000	£000
Educational operations	42	42	31
Wages and salaries	268	268	262
Social security costs	3	3	5
Pension costs	8	8	40
Total 2021	321	321	338
<i>Total 2020</i>	<i>338</i>	<i>338</i>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Expenditure on educational activities	21,590	11,585	33,175	31,486
<i>Total 2020</i>	<i>20,977</i>	<i>10,509</i>	<i>31,486</i>	

Analysis of direct costs

	Expenditure on educational activities 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Staff costs	19,325	19,325	18,994
Educational supplies	1,052	1,052	921
Agency staff	665	665	486
Employment expenses	145	145	113
Examination fees	131	131	137
Staff development	132	132	84
Educational consultancy	107	107	120
Other direct costs	22	22	10
Educational visits	11	11	112
Total 2021	21,590	21,590	20,977
<i>Total 2020</i>	<i>20,977</i>	<i>20,977</i>	

EASTERN MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Expenditure on educational activities 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Staff costs	4,772	4,772	4,450
Depreciation	2,275	2,275	2,147
Governance costs	820	820	505
Catering	736	736	758
Technology	706	706	617
Energy	474	474	431
Buildings maintenance	461	461	365
Cleaning	398	398	343
Pension finance costs	270	270	227
Grounds maintenance	107	107	89
Other utilities	121	121	133
Rent and rates	111	111	110
Security and transport	122	122	112
Insurance	105	105	116
Other support costs	93	93	103
Legal	14	14	3
Total 2021	<u>11,585</u>	<u>11,585</u>	<u>10,509</u>
<i>Total 2020</i>	<u>10,509</u>	<u>10,509</u>	

EASTERN MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. Net expenditure

Net expenditure for the year includes:

	2021 £000	2020 £000
Operating lease rentals	102	86
Depreciation of tangible fixed assets	2,275	2,147
Fees paid to auditors for:		
- audit	21	50
- other services	10	11
	<u>21</u>	<u>11</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	17,371	17,029
Social security costs	1,529	1,441
Pension costs	5,399	5,183
	<u>24,299</u>	<u>23,653</u>
Agency staff costs	665	486
Staff restructuring costs	77	98
	<u>25,041</u>	<u>24,237</u>

Staff restructuring costs comprise:

	2021 £000	2020 £000
Redundancy payments	28	61
Severance payments	49	37
	<u>77</u>	<u>98</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £49k (2020: £37k). Individually, the payments were: one payment of £3k and two payments of £23k.

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11. Staff (continued)

c. Staff numbers

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

	2021	2020
	No.	No.
Teachers	268	267
Administration and support	472	584
Management	20	21
	760	872

The average headcount expressed as full-time equivalents was:

	2021	2020
	No.	No.
Teachers	245	244
Administration and support	331	345
Management	21	21
	597	610

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11. Staff (continued)

d. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	9	12
In the band £70,001 - £80,000	8	1
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	2	3
In the band £100,001 - £110,000	2	2
In the band £130,001 - £140,000	-	1

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £566k (2020 £634k).

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12. Central services

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

- Educational support and challenge by the Directors of Education and CEO
- Human resources services
- Financial and audit services
- Human resources systems
- Financial systems

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:

	2021	2020
	£000	£000
King's Lynn Academy	371	351
Nelson Academy	131	124
Eastgate Academy	100	97
King Edward VII Academy	468	454
Southery Academy	39	34
North Wooton Academy	96	89
Upwell Academy	66	63
Emneth Academy	65	63
Admirals Academy	85	90
Diamond Academy	69	69
Norwich Road Academy	107	109
Queensway Academy	61	60
Glade Academy	87	88
West Row Academy	70	69
Raleigh Infant Academy	66	74
Total	1,881	1,834

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13. Trustees' remuneration and expenses

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

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to Trustee (2020 - £364 to 2 Trustees) for travel and subsistence.

14. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Mechanical and engineering £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 September 2020	50,743	595	12,362	2,372	66,072
Additions	726	50	62	245	1,083
At 31 August 2021	51,469	645	12,424	2,617	67,155
Depreciation					
At 1 September 2020	5,458	494	4,879	1,570	12,401
Charge for the year	1,140	40	771	324	2,275
At 31 August 2021	6,598	534	5,650	1,894	14,676
Net book value					
At 31 August 2021	44,871	111	6,774	723	52,479
At 31 August 2020	45,285	101	7,483	803	53,672

16. Debtors

	2021 £000	2020 £000
Due within one year		
Trade debtors	11	13
VAT recoverable	248	227
Prepayments and accrued income	666	943
	925	1,183

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17. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Trade creditors	539	763
Other taxation and social security	282	-
Other creditors	41	41
Accruals and deferred income	789	904
	1,651	1,708
	2021	2020
	£000	£000
Deferred income at 1 September 2020	289	359
Resources deferred during the year	252	289
Amounts released from previous periods	(289)	(359)
	252	289

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 **£203k** (2020: £223k);
- Trip income **£10k** (2020: £8k); and
- Various other income and grants **£39k** (2020: £58k).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. Statement of funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

During the year the following fund transfers were made:

- £1,436k was transferred from GAG to restricted pension reserve representing the cost of employer contributions towards the Local Government Pension Scheme.
- £165k was transferred from GAG for capital expenditure.
- £290k was transferred from Unrestricted funds for capital expenditure.
- £12k was transferred from COVID-19 Catch-up for capital expenditure.

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 2021.

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

	<i>Balance at 1 September 2019 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2020 £000</i>
Unrestricted funds						
General Funds - all funds	2,053	884	(1,020)	(298)	-	1,619

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18. Statement of funds (continued)

	<i>Balance at 1 September 2019 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2020 £000</i>
Restricted general funds						
General Annual Grant	431	23,002	(21,153)	(1,398)	-	882
Pupil Premium	92	1,562	(1,577)	-	-	77
16-19 Bursary	26	13	(7)	-	-	32
Regional Academy Growth Fund	210	-	(87)	-	-	123
Universal Infant Free School Meals	-	428	(428)	-	-	-
Start-up grants	36	-	(36)	-	-	-
SEN	-	489	(489)	-	-	-
Other Local Authority funding	56	159	(197)	-	-	18
PE & Sports grant	8	-	(17)	9	-	-
Non-government grants	39	69	(31)	-	-	77
Other trading activities	12	48	(11)	-	-	49
Special Resource Base	2	41	(43)	-	-	-
Nursery Funding	61	275	(275)	-	-	61
Other ESFA grants	96	1,360	(1,272)	-	-	184
Pension reserve	(11,193)	-	(3,034)	1,310	(2,244)	(15,161)
	<u>(10,124)</u>	<u>27,446</u>	<u>(28,657)</u>	<u>(79)</u>	<u>(2,244)</u>	<u>(13,658)</u>

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

	<i>Balance at 1 September 2019 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2020 £000</i>
Restricted fixed asset funds						
Restricted fixed assets	54,733	-	(2,147)	1,086	-	53,672
SCA 19-20	633	-	-	(633)	-	-
Academy DFC	94	129	-	18	-	241
Central FAF	56	-	-	(2)	-	54
SCA 20-21	-	1,500	-	(76)	-	1,424
Priority School Building Programme	-	16	-	(16)	-	-
	<u>55,516</u>	<u>1,645</u>	<u>(2,147)</u>	<u>377</u>	<u>-</u>	<u>55,391</u>
Total Restricted funds	<u>45,392</u>	<u>29,091</u>	<u>(30,804)</u>	<u>298</u>	<u>(2,244)</u>	<u>41,733</u>
Total funds	<u><u>47,445</u></u>	<u><u>29,975</u></u>	<u><u>(31,824)</u></u>	<u><u>-</u></u>	<u><u>(2,244)</u></u>	<u><u>43,352</u></u>

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

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£000	£000
King's Lynn Academy	252	110
Eastgate Academy	212	295
Nelson Academy	161	229
King Edward VII Academy	19	357
Southery Academy	78	70
North Wootton Academy	172	201
Upwell Academy	163	212
Emneth Academy	122	113
Admirals Academy	136	709
Diamond Academy	175	68
Norwich Road Academy	(46)	270
Queensway Infant Academy	37	130
West Row Academy	(57)	64
Glade Academy	(31)	(7)
Raleigh Infant Academy	63	121
Central Funds	1,378	180
Total before fixed asset funds and pension reserve	2,834	3,122
Restricted fixed asset fund	54,736	55,391
Pension reserve	(20,959)	(15,161)
Total	36,611	43,352

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

	Deficit
	£000
Norwich Road Academy	(46)
West Row Academy	(57)
Glade Academy	(31)

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

During the year ended 31 August 2021 unrestricted funds that had been received when schools joined the Trust were transferred to Central Funds.

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

Norwich Road - deductions in pupil numbers and investment in school improvement has caused the deficit position.

Glade - we inherited a school that was not set up to balance its budget and have worked hard over the last few years to turn that around.

West Row - the academy suffered from significant absence as part of COVID causing a deficit in 20-21. Equally, the academy has an unusual year group structure that historically meant staffing challenges to meet the needs of the pupils.

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

Norwich Road - the birth rates in the area will return pupil numbers to previous and expectedly higher pupil numbers during which time we will work with the school to revert to surplus.

Glade - the academy has challenges in pupil numbers over the coming years but we will work through the 22-23 Budget process to produce a balanced budget.

West Row - we are working with the new leadership to ensure the staffing meets the needs of the academy whilst balancing the budget.

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
King's Lynn Academy	3,529	456	226	686	4,897	4,675
Eastgate Academy	1,020	194	31	176	1,421	1,342
Nelson Academy	1,559	230	52	216	2,057	1,954
King Edward VII Academy	4,910	460	238	985	6,593	6,417
Southery Academy	397	46	12	96	551	454
North Wootton Academy	1,019	91	46	246	1,402	1,325
Upwell Academy	656	98	27	140	921	864
Emneth Academy	578	111	22	148	859	927
Admirals Academy	954	101	55	172	1,282	1,221
Diamond Academy	777	108	69	238	1,192	910
Norwich Road Academy	1,221	116	74	305	1,716	1,637
Queensway Infant Academy	681	78	43	246	1,048	915
West Row Academy	772	89	48	171	1,080	1,056
Glade Academy	1,003	93	40	178	1,314	1,304
Raleigh Infant Academy	692	69	46	157	964	995
Central Funds	482	2,451	231	760	3,924	3,681
Academy Trust	20,250	4,791	1,260	4,920	31,221	29,677

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	53,672	53,672
Current assets	1,660	3,170	1,719	6,549
Creditors due within one year	(41)	(1,667)	-	(1,708)
Provisions for liabilities and charges	-	(15,161)	-	(15,161)
Total	1,619	(13,658)	55,391	43,352

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

	2021	2020
	£000	£000
Net expenditure for the year (as per Statement of financial activities)	(2,728)	(1,849)
Adjustments for:		
Depreciation	2,275	2,147
Capital grants from DfE and other capital income	(1,153)	(1,645)
Interest receivable	(1)	(10)
Defined benefit pension scheme cost less contributions payable	1,515	1,497
Defined benefit pension scheme finance cost	270	227
Decrease in debtors	258	214
Decrease in creditors	(57)	(526)
Net cash provided by operating activities	379	55

21. Cash flows from investing activities

	2021	2020
	£000	£000
Dividends, interest and rents from investments	1	10
Purchase of tangible fixed assets	(1,083)	(1,086)
Capital grants from DfE Group	1,153	1,407
Net cash provided by investing activities	71	331

22. Analysis of cash and cash equivalents

	2021	2020
	£000	£000
Cash in hand and at bank	4,295	3,847
Notice deposits (less than 3 months)	1,521	1,519
Total cash and cash equivalents	5,816	5,366

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

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

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	5,366	450	5,816
	<u>5,366</u>	<u>450</u>	<u>5,816</u>

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24. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £2,466k (2020 - £2,376k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,816k (2020 - £1,750k), of which employer's contributions totalled £1,436k (2020 - £1,310k) and employees' contributions totalled £380k (2020 - £340k). The agreed contribution rates for future years are 18.2 - 25.4 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries, Norfolk	3.6	2.9
Rate of increase for pensions in payment/inflation, Norfolk	2.9	2.2
Discount rate for scheme liabilities, Norfolk	1.65	1.7
Rate of increase in salaries, Suffolk	3.6	2.9
Rate of increase for pensions in payment/inflation, Suffolk	2.9	2.2
Discount rate for scheme liabilities, Suffolk	1.65	1.7

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

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FOR THE YEAR ENDED 31 AUGUST 2021**

24. Pension commitments (continued)

	2021 Years	2020 Years
<i>Retiring today</i>		
Males (Norfolk, Suffolk)	21.9, 22.1	21.9, 21.7
Females (Norfolk, Suffolk)	24.3, 24.5	24.1, 23.9
<i>Retiring in 20 years</i>		
Males (Norfolk, Suffolk)	23.2, 24.5	22.7, 22.8
Females (Norfolk, Suffolk)	26.2, 26.4	25.6, 25.5

Sensitivity analysis

	2021 £000	2020 £000
Discount rate -0.1%	1,049	818
Salary rate +0.1%	82	71
Pension increase rate +0.1%	951	734

Share of scheme assets

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

	2021 £000	2020 £000
Equities	11,463	8,692
Corporate bonds	7,370	5,913
Property	2,369	1,868
Cash and other liquid assets	853	710
Total market value of assets	22,055	17,183

The actual return on scheme assets was £3,336k (2020 - £275k).

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

	2021 £000	2020 £000
Current service cost	(2,951)	(2,807)
Interest income	305	308
Interest cost	(575)	(535)
Total amount recognised in the Statement of financial activities	(3,221)	(3,034)

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24. Pension commitments (continued)

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

	2021	2020
	£000	£000
At 1 September	32,344	26,777
Interest cost	575	535
Employee contributions	380	340
Actuarial losses	7,044	2,211
Benefits paid	(280)	(326)
Current service cost	2,951	2,807
At 31 August	43,014	32,344

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

	2021	2020
	£000	£000
At 1 September	17,183	15,584
Interest income	305	308
Actuarial gains/(losses)	3,031	(33)
Employer contributions	1,436	1,310
Employee contributions	380	340
Benefits paid	(280)	(326)
At 31 August	22,055	17,183

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25. Operating lease commitments

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£000	£000
Not later than 1 year	98	60
Later than 1 year and not later than 5 years	73	71
	171	131

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

	2021	2020
	£000	£000
Operating lease rentals	102	86

26. Members' liability

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

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27. Related party transactions

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

King Edwards VII Academy Friends is a registered charity that aims to advance the education of pupils in the school in particular by: developing effective relationships between staff, parents and others associated with the school and secondly by engaging in activities or providing facilities or equipment which support the school and advance the education of the pupils. For the year ended 31 August 2020, the charity had income **£289** (2019: £2,920), expenditure of **£3,610** (2019: £6,770).

King Edward VII School King's Lynn Foundation Charity is a registered charity that aims to promote the education of persons under the age of 25 years who are attending as a pupil at the school/academy and are in need of financial assistance and in or towards providing such special benefits of any kind which are not provided out of public funds for the school. For the year ended 31 March 2021, the charity had income **£5,997** (2020: £5,167), expenditure of **£20,944** (2020: £1,855).

Friends of Eastgate School is a registered charity that supports Eastgate Academy in providing activities / materials which are over and above the normal curriculum. For the year ended 31 December 2020 the charity had income of **£1,339** (2019: £5,518), expenditure of **£1,688** (2019: £5,049).

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

Friends of West Row Community School PFA is a registered charity that supports West Row Academy in providing additional educational resources. For the year ended 31 July 2020 the charity had net income of **£2,724** (2019: £9,627), net expenditure of **£2,694** (2019: £14,289).