

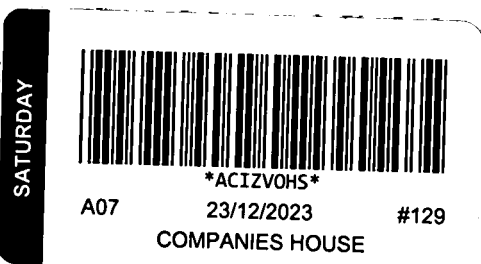


Eastern Multi-Academy Trust
Empower - Motivate - Aspire - Transform

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023



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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members
Derek Stringer
Robert (John) Harrison
Julie Perry (resigned 2 August 2023)
Timothy Rounce
John Williamson

Trustees
Julie Perry, Chair
Wendy Fisher
Lady Kay Fisher
James Rowney
Jason Hall (resigned 2 May 2023)
Graham Pearson
David Wilde, Vice Chair
Ian Clayton
Donna Moulds

**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 2023

**Senior management
team**

Paul Shanks, Chief Executive Officer
Chris Jessup, Director of Education
Zoe Baxter, Director of People and Culture
David Cousins, Chief Finance Officer

Independent auditors

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

Bankers

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

Solicitors

Stone King LLP
Thirty Station Road
Cambridge
CB1 2RE

EASTERN MULTI-ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Academy Trust currently operates 11 academies in Norfolk and Suffolk. Diamond Academy left the Trust on 1 January 2023 and Queensway Infant Academy left the Trust on 1 May 2023.

West Row Academy left the Trust on 1 September 2023.

The Trust's academies are:

King's Lynn Academy
Nelson Academy
Eastgate Academy
Southery Academy
Upwell Academy
North Wootton Academy
Emneth Academy
Norwich Road Academy Admirals Academy
Diamond Academy – left 1 January 2023
Queensway Infants Academy – left 1 May 2023
West Row Academy
Glade Academy
Raleigh Academy

The 11 academies at the year end had a combined pupil capacity of 4,169, a Published Admission Number (PAN) of 3,893 and had a roll of 3,321 in the school census in October 2023, excluding nursery places.

Structure, governance and management

a. Constitution

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

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

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

The charitable company operates as Eastern Multi-Academy Trust.

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

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

Structure, governance and management (continued)

b. Members' liability

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

c. Trustees' indemnities

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

d. Method of recruitment and appointment or election of Trustees

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

Trustees are appointed as follows:

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

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

The terms of office for all Trustees shall be four years, except the Chief Executive Officer who shall be a Trustee for as long as he / she remains in office as such. The Trustees who have served during the year or were in office at the 18 December 2023 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 and Risk Committee
3. HR and Wellbeing Committee
4. Academy Committees

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

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

New Trustees are invited to visit schools and encouraged to ask for additional information prior to their appointment. The Academy Trust is a member of the National Governance Association (NGA). Both the National Governance Association and Norfolk Governance Service training programmes are available for all Trustees and Academy Committee members.

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

All Trustees and Academy Committee members completed mandatory safeguarding training and several Trustees undertook NGA training courses.

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

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.
- Recommending new Trustees for Members to appoint as vacancies arise and co-opting new Trustees to the Board where appropriate.
- Establishing Local Governing Bodies and relevant committees and determining their constitution and terms of reference.
- Appointing or removing senior post holders.
- Deciding which functions will be delegated to committees and individuals.
- Making the appropriate policy approvals.

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

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

This advisory role will:

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

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

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

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

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

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

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

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

Structure, governance and management (continued)

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

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

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

The Academy 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 where designated by the Scheme of Delegation.

h. Related parties and other connected charities and organisations

The Board of Trustees is grateful for the support the academies receive from Friends Associations and Parent Teacher Associations. Further details of related party transactions are given in note 29.

i. Engagement with employees (including disabled persons)

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

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

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

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

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

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

Structure, governance and management (continued)

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

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

We ensure good working relationships through:

- Initial vetting of all 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.
- Understanding of corporate and social responsibility.
- Partnering with environmental policy and procedure.

k. Trade union facility time

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

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

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

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

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

Objectives and activities

a. Objects and aims

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

In particular, the Academy Trust is required to:

- Advance for the public benefit education in the 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 support these objectives. The Funding Agreements outline these responsibilities in greater detail and also specify the funding arrangements.

b. Objectives, strategies and activities

Our Priorities

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

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

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

Objectives and activities (continued)

Academy objectives for the year and future years, build upon the Academy Trust priorities, and 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 Academy Trust level. Trustees monitor the progress against the Key Performance Indicators through Board meetings and the Executive makes good use of intelligent analysis of available data to support this.

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

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

b. Going concern

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

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

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.

The Academy Trust delivers on this requirement through the Strategic Plan which focuses on "Educational Excellence" by:

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

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

Through the use of staff surveys, we aim to understand how the Academy 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 Academy Trust level.

d. Achievements and performance

The Academy Trust's core ambition is to 'Transform lives and communities' and we achieve this through providing a high-quality education to all children and students that attend an EMAT academy and through working with our local communities to develop collaborative approaches to tackle disadvantage. All academies are supported in their curriculum development and delivery through the Primary Knowledge Curriculum or Knowledge based curriculum choices at secondary. This is underpinned by a strong professional development program and Professional Learning Networks.

Attendance continues to be a challenge at academies however the overall attendance for primary academies remains in line or slightly above the national and regional picture. There are a number of pupils who have not returned to full time education, predominantly at secondary, and who are being supported through remote learning opportunities and multi-agency support. This remains a challenge, especially at King's Lynn Academy and continues to impact on overall attendance and outcomes.

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

Strategic report (continued)

Achievements and performance (continued)

Primary academies

We have seen 3 Ofsted inspections in the primary schools in the last year. Raleigh Academy received its first inspection since joining the Academy Trust following an inadequate judgement and was judged to be Good across all areas. Nelson Academy received its first Section 8 inspection following the pandemic and continues to be Good. Eastgate Academy received its first inspection since the exemption for outstanding schools was lifted and we were delighted that Ofsted once again judged the academy to be Outstanding in all areas.

During the academic year, Diamond Academy transferred to a new trust as planned on the 1 January 2023. Queensway Infant Academy (Queensway) is the feeder school for Diamond Academy and the trust took the strategic decision that Queensway should also transfer for the benefit of the children and to ensure that they had a consistent educational journey. Similarly, the Academy Trust reviewed its current geography and growth strategy and took a similar view that West Row Academy would be better served through transferring to a more local trust.

In taking a strategic view of our operating geography the Academy Trust has repositioned itself on a strong platform for growth over the next three years.

During the academic year the Academy Trust supported a local academy who had received an inadequate Ofsted judgement. Howard Junior School is a main feeder for King's Lynn Academy and serves the same community. The Regional Director and Headteacher Board approved Howard Junior School to join the Academy Trust during the autumn term 2023/24.

Outcomes across the Academy Trust are strong at EYFS, Phonics and KS1, where Academy Trust average is either in line or above the national figure, but there is still some variance across the Academy Trust, especially in Breckland. Phonics remains particularly strong and saw improvement on 2022.

Outcomes at KS2 remain strong in the West Hub of schools overall. Eastgate Academy and North Wootton Academy outcomes remain well above national across all subjects and combined attainment (Reading, Writing and Maths at expected levels) and for the first time since joining the Academy Trust, Emneth Academy's outcomes improved from below national to above.

Overall, the West Hub continues to outperform the Breckland schools, but the gap continues to narrow. There remains some variability as the impact of Covid remains uneven, but this is lessening with time. The Academy Trust average (aggregate average of all schools with KS2) for combined attainment saw an improvement of 4% on 2022.

Despite the continued challenges of coming out of the pandemic, Emneth Academy, Norwich Road Academy and Admirals Academy all continue to make good progress towards a positive Ofsted outcome. Outcomes across Emneth Academy and Norwich Road Academy showed significant improvement on 2022 with Admirals Academy less so, however teaching and learning across the academy is now secure. We expect all academies to achieve Good at their next inspection. As an Academy Trust we expect Emneth Academy, Southery Academy, Norwich Road Academy and Admirals Academy to be inspected in 2023/24.

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 Academy Trust's work with academies. Outcomes are strong in phonics and this is being reflected in both phonics outcomes and KS1 outcomes being in line with national. Disadvantaged outcomes at KS2 are in line or above national figures across subjects for the academies that remain in the Academy Trust.

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

Strategic report (continued)

Achievements and performance (continued)

The professional development offer across the Academy Trust has been enhanced through a partnership with the Primary Knowledge Trust who have supported the Academy Trust to develop learning networks across subjects and stronger pedagogical approaches. As an Academy Trust we aim to support the system more widely through the provision of a professional development offer accessible to all schools.

The Academy Trust continues to work closely with the local Teaching School Hubs' effective professional development delivery for all staff, especially Early Career Teachers.

Secondary academy

King's Lynn Academy (KLA) continues to be heavily oversubscribed with a significant number of admissions appeals for places again this year. It has quickly become a school of choice in the King's Lynn area. The significant house building project on the field next to the academy has started and the Academy Trust expects student numbers to increase significantly from 2025 to 2030. To support this there is a significant expansion project planned and approved by the Regional Director's office and funded by the Local Authority. We expect the work to start in spring 2024 with completion by summer 2025. We expect to see KLA rise to 1,200 pupils by 2030.

Outcomes continue to be a key challenge for KLA with attainment and progress below national, although Progress8 has continued to improve albeit at a slower pace than hoped. Outcomes have been severely hampered by a significant number of non-attending students and the impact of Forward Step. The Forward Step provision represents a moral decision by the Academy Trust to support those students who would otherwise have been excluded from school. These students all leave with some qualifications and go on to further training or work, but impact on the overall outcomes.

EBACC entry and outcomes are in line with national for the academy and reflect the ambition of the curriculum offer, however the gap between the number of entries and the proportion of students achieving a good pass remains a focus of improvement work for the academy.

The Academy Trust is working closely with the Local Authority on the Safety Valve project which has been built on the Forward Step model developed by KLA. Senior staff from the academy have provided advice and support to the Local Authority and one member of staff has been seconded to support its implementation for a number of days per week as Forward Step is seen as the blueprint model for this type of provision. The pilot project with the Local Authority has been extended and will see students from other academies continue to be supported by KLA.

The Academy Trust continues to support the academy through the Director of Education and a School Improvement Partner. Collaborations with trusts with strong secondary models have been used to support the further development of KLA and we see this continuing into the next academic year.

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

Strategic report (continued)

Achievements and performance (continued)

Academy Trust Executive Leadership Team

The Academy Trust Executive Leadership Team has been further strengthened by the appointment of a Director of Education to head up the Education and School Improvement Team.

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

Capital Investment

The Academy Trust has invested in a number of significant capital projects during the course of the year.

The main challenges across the Academy 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.

The Academy Trust continues to invest significantly in the academy estate, with significant capital investment in roofing and associated works at King's Lynn Academy, North Wootton Academy and Queensway Academy. Window replacement projects have taken place at Southery Academy, Upwell Academy and West Row Academy. The window projects underpinned the energy efficiency drive at those academies and the Academy Trust.

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

Safeguarding

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

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

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

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

An extensive network of Designated and Alternative Safeguarding Leads is in place across the Academy Trust.

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

Strategic report (continued)

Achievements and performance (continued)

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

People Development

Following a year of fluctuations to our staffing model, occasioned by academy outplacement and operational decisions to outsource auxiliary services, we intend to move into capacity building and growth in our next reporting year to maintain staffing stability and maximise the continuation of sustainable educational service delivery.

As an Academy Trust we are committed to embedding the aims of the Public Sector Equality Duty in all schools and workplaces to ensure our employment terms are consistently and fairly applied to meet our public sector employment obligations. Our policy development and HR activity continues to drive workforce efficiencies and focuses on making good use of our (human) resources in line with public sector funding and spending agreements. In year we have seen reductions in working days lost and moved closer towards our goal of achieving resourcing levels that are affordable and sustainable, with a staff body who are actively engaged and performing well. Work to critically assess our structures, roles, job evaluation outputs, pay frameworks, supply utilisation and resource distribution continues to inform our decisions for relevant control measures or change opportunities to manage the risk of escalating workforce costs.

Employee wellbeing agendas remain balanced with the insight from HR case management and employee data. Quality and accuracy of reporting has increased through better utilisation of HR digital information systems and improved line manager buy in with those systems. Our employee wellbeing and support offer continues to have higher than average utilisation and engagement rates, these have increased on the previous year and exceed benchmarking comparisons. Service user feedback positively affirms the perceived value and satisfaction with the service, additionally we have made adjustments to the offering in directly response to the employee voice.

Audit of our professional development and CPD offer has been completed. We anticipate there will be a range of forward recommendations to develop our learning strategy, implementation plan and digital systems to demonstrate impact and directly benefit andragogy, performance and professional development across professions.

Estates Strategy and Energy

The completion of the Estates Strategy in 2022 has driven the works and programmes during the course of the academic year.

Significant work has been delivered in understanding the Academy Trust estate and its energy usage and efficiency. The Academy Trust has invested in the introduction of a Department for Education (DfE) backed energy monitoring system, Energy Sparks, to allow Principals and other stakeholders the ability to understand energy usage patterns and maximise opportunities to reduce consumption.

The statistical analysis afforded by this system helps Principals tailor heating system settings, inform site and operations staff on opportunities to reduce usage and to also bring a level of understanding into the curriculum to inform and educate our pupils and students.

The Academy Trust is starting the journey on understanding the environmental impact of its estate with clear projects undertaken to invest in LED lighting, windows and doors and other environmental capital projects.

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

Strategic report (continued)

Achievements and performance (continued)

Reinforced Autoclaved Aerated Concrete (RAAC)

The Academy Trust was ahead of the curve with regards to understanding the potential risk and impact of the widely-publicised RAAC issues affecting the public sector.

Investigations have taken place in all of our academies to ensure RAAC is not present. Works in Glade Academy to mitigate the risk of RAAC present were sanctioned immediately and mitigations to eliminate risk concluded prior to the end of the academic year.

Financial review

a. Reserves policy

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

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

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

A more detailed analysis of the Funds held by the Academy Trust, including the reserves position by academy, is detailed in note 20.

The actuarial valuation of the Local Government Pension Scheme (LGPS) liability has yielded an asset valuation of £1.7M. In prior years, our balance sheet has included significant liabilities in relation to the Academy Trust's share of the LGPS deficit. The position at 31 August 2023 is very different, predominantly due to UK corporate bond yields being at their highest levels for many years.

This results in higher accounting discount rates and in accordance with the accounting standard (FRS 102), these discount rates are used to compute the value of future pension obligations – a higher discount rate resulting in a lower liability. Consequently, many Academy Trusts have received valuations as at 31 August 2023 showing a net surplus position.

FRS 102 states that *"An entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan"*.

We have had an Asset Ceiling calculation conducted by the actuary and the recommendation is to show a £nil valuation in our financial statements.

b. Investment policy

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

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

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

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 Trustees confirm that the major risks facing the Academy Trust have been identified. For the year ended 31 August 2023, this has been undertaken through the work of the Board of Trustees, the Finance and Operations Committee and the Audit and Risk Committee.

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

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

- ensuring outcomes for all pupils are strong across all key stages
- changing landscape of the education sector as a result of the upcoming general election
- financial challenges from significant inflationary factors and increases in National Funding formula being unable to keep pace with pay awards and wider economic influences
- fall in the national birth rate and impact on pupil numbers
- development of the expertise within all governance including academy committees
- the impact on the Academy Trust of recently reduced academy numbers and subsequent growth activity
- impact of increased Cyber-attacks on education establishments.

EASTERN MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

d. Financial report for the year

These financial statements include a full year for all academies excluding Diamond Academy and Queensway Academy who left part way through the year.

The financial position for 22/23 shows a result broadly in line with expectations with the majority of academies working in line with budget.

There were a number of instances where significant absenteeism in certain academies with pockets of outbreaks of COVID-19 increased expected staffing costs.

The performance of the Academy Trust in 22/23 ensured it maintains sound financial health with the reserves target of 4 weeks exceeded, whilst allowing investment in school improvement.

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

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

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. Academies are encouraged to be active in their communities to maximise lettings of school buildings and playing fields.

King's Lynn Academy will continue to grow and the work on the expansion of the academy begins in summer 2024.

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 have been accurately budgeted for although the late notice of support staff and teachers pay awards has again made this process difficult.

The Academy Trust receives grants for fixed assets from the ESFA. Such grants are shown in the financial statements as restricted income in the fixed asset fund in accordance with the relevant financial reporting framework. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

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

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

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 2023

Streamlined energy and carbon reporting

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

Our energy broker has measured the intensity ratio within each academy to determine the average for the Academy Trust. They have also concluded that the majority of their average education customer would be in the region of 0.20.

The Academy Trust has generated a ratio of 0.11 emission tonnes per pupil which is significantly lower than the ratio of 0.16 achieved in 2021-22. This appears to be in part as a direct result of the impact of behavioral change in our academies to energy usage.

Adjusted for the three academies leaving the Trust in 2022-23, the ratio would fall to 0.10.

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

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

	2023	2022
Energy consumption used to calculate emissions (kWh)	3,433,503	4,742,146
Energy consumption breakdown (kWh):		
Gas	2,135,600	2,979,183
Electricity	-	125,000
Transport fuel	36,158	23,138
Electricity / Renewables	1,261,313	1,614,221
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	431.95	602.60
Owned transport	0.47	1.50
Total scope 1	432.42	604.10
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	-	24.17
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	9.31	4.67
Total gross emissions (in tonnes of CO2 equivalent):	441.73	632.94
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.11	0.16

EASTERN MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined energy and carbon reporting (continued)

Quantification and Reporting Methodology

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

Intensity measurement

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

Measures planned to improve energy efficiency

We have started the investment in LED lighting across the Academy Trust estate with the aim of reducing energy consumption by over 20%.

We plan to do an energy audit in our academies and to understand the actions we need to take to reduce our carbon footprint.

We have analysed our energy data and identified over 50% of our energy spend is when no students are in the academies and we are working to address this.

Plans for future periods

The current Academy Trust Strategic Plan is in its final year of implementation and the trust is in the process of finalising its strategic direction up to 2028 which will continue to be driven by the core deliverable of Educational Excellence and the provision of the platform for our students to thrive in the future world of work.

The Academy Trust has plans to grow in and around West Norfolk and the Cambridgeshire and Lincolnshire borders. The first stage of this growth strategy is to onboard Howard Junior School in autumn 2023. The Academy Trust will look to bring in a further academy within the academic year. The Academy Trust is also looking to develop its improvement offer through an Associate membership and possible traded support.

Outcomes at Key Stage 2 and Key Stage 4 remain a priority area and the Academy Trust is prioritising its school improvement and development work to these areas. We will also work collectively to focus on Community Engagement, People Development, Operational Excellence and the highest standards of Governance and Compliance.

The recruitment of new trustees and governors is a focus area. The People team will be developing the Employee Value Proposition of the Academy Trust to attract and recruit high calibre colleagues to join the Board or local Academy Committees.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

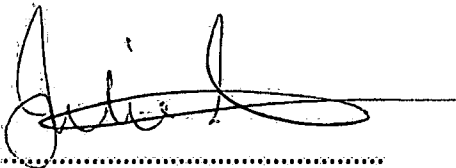
EASTERN MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Auditors

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 18 DECEMBER 2023 and signed on its behalf by:



.....
Julie Perry
Chair of Trustees

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

GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance 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. The Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 8 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Julie Perry, Chair	7	8
Wendy Fisher	8	8
Lady Kay Fisher	7	8
James Rowney	5	8
Jason Hall	2	6
Graham Pearson	6	8
David Wilde, Vice Chair	7	8
Ian Clayton	8	8
Donna Moulds	4	8

The Board of Trustees carries out a regular review of its performance which includes looking at the skill composition of the Board. It has identified the requirement to strengthen 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 Academy Trust holds termly update meetings with Members 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 4 times during the year. Its purpose is to:

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

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

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

Audit and Risk Committee

The Audit and Risk Committee is a sub-committee of the main Board of Trustees and met 3 times during the last year. Its 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 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	1	3
Lady Kay Fisher	2	3
James Rowney	3	3
Jason Hall	1	2

Review of value for money

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

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

EASTERN MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

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

The system of internal control is based on an 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees 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 2022 to 31 August 2023 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 programs.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Identification and management of risks.

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

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

- * Core Financial Controls
- * Governance
- * CIPD and Training

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

EASTERN MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

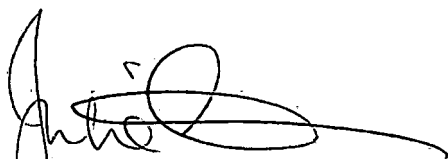
Review of effectiveness


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

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

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

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


.....
Julie Perry
Chair of Trustees


.....
Paul Shanks
Accounting Officer

Date: 18 | 12 | 2023


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

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Eastern Multi-Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2022.

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



Paul Shanks
Accounting Officer

Date: 18/12/2023

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

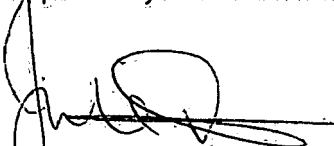
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Julie Perry
Chair of Trustees

Date: 18/12/2023

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

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

Opinion

We have audited the financial statements of Eastern Multi-Academy Trust (the 'Academy Trust') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

Our approach was as follows:

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

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

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

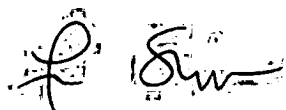
Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

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

Use of our report

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



Frank Shippam BSc FCA DChA (Senior statutory auditor)
for and on behalf of

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

Date: 21 December 2023

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

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

In accordance with the terms of our engagement letter dated 23 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Eastern Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 31 August 2010 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

Approach

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

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

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

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

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

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

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

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MA Partners Audit LLP

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

Date: 21 DECEMBER 2023

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

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

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:						
Donations and capital grants	3	8	-	924	932	893
Other trading activities	5	208	-	-	208	177
Investments	6	34	-	-	34	1
Charitable activities		646	22,799	-	23,445	23,363
Total income		896	22,799	924	24,619	24,434
Expenditure on:						
Raising funds	8	110	-	-	110	139
Charitable activities	9	687	23,562	1,718	25,967	27,448
Exceptional items	10	-	-	-	-	1,397
Total expenditure		797	23,562	1,718	26,077	28,984
Net income/ (expenditure) before net (losses)/gains on investments		99	(763)	(794)	(1,458)	(4,550)
Transfer out on Academy leaving the Trust	30	(3)	443	(3,678)	(3,238)	(6,775)
Net income/ (expenditure)		96	(320)	(4,472)	(4,696)	(11,325)
Transfers between funds	20	(169)	19	150	-	-
Net movement in funds before other recognised gains/(losses)		(73)	(301)	(4,322)	(4,696)	(11,325)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	3,763	-	3,763	18,380
Pension surplus not recognised	26	-	(1,927)	-	(1,927)	-
Net movement in funds		(73)	1,535	(4,322)	(2,860)	7,055

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 2023

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Note					
Reconciliation of funds:					
Total funds brought forward	1,360	(701)	43,007	43,666	36,611
Net movement in funds	(73)	1,535	(4,322)	(2,860)	7,055
Total funds carried forward	1,287	834	38,685	40,806	43,666

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

The notes on pages 41 to 78 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	16	37,759	42,113
		<u>37,759</u>	<u>42,113</u>
Current assets			
Debtors	17	1,010	1,037
Investments	18	500	-
Cash at bank and in hand		3,503	5,254
		<u>5,013</u>	<u>6,291</u>
Creditors: amounts falling due within one year	19	(1,966)	(2,566)
Net current assets		<u>3,047</u>	<u>3,725</u>
Net assets excluding pension asset / liability		<u>40,806</u>	<u>45,838</u>
Defined benefit pension scheme asset / liability	26	-	(2,172)
Total net assets		<u><u>40,806</u></u>	<u><u>43,666</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	20	38,685	43,007
Restricted income funds	20	834	1,471
		<u>39,519</u>	<u>44,478</u>
Restricted funds excluding pension asset	20	39,519	44,478
Pension reserve	20	-	(2,172)
Total restricted funds	20	<u>39,519</u>	<u>42,306</u>
Unrestricted income funds	20	<u>1,287</u>	<u>1,360</u>
Total funds		<u><u>40,806</u></u>	<u><u>43,666</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 36 to 78 were approved and authorised for issue by the Trustees and are signed on their behalf by:



Julie Perry
Chair of Trustees

Date: 18/12/2023

The notes on pages 41 to 78 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 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(1,627)	940
Cash flows from investing activities	23	(124)	(1,502)
Change in cash and cash equivalents in the year		(1,751)	(562)
Cash and cash equivalents at the beginning of the year		5,254	5,816
Cash and cash equivalents at the end of the year	24, 25	<u>3,503</u>	<u>5,254</u>

The notes on pages 41 to 78 form part of these financial statements

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

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

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

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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

1.5 Interest receivable

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

1.6 Taxation

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

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

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

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

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

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

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

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

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

1. Accounting policies (continued)

1.10 Liabilities

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

1.11 Financial Instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 19. 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 2023**

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 2023**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

In assessing the carrying values of tangible fixed assets the Trustees estimate the anticipated useful lives and residual values of the assets. There have been no significant revisions to these estimations in the current financial year. However, following a third party valuation undertaken on behalf of the Academy Trust, an impairment charge against land and buildings was made in the prior year as disclosed in note 10.

3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	8	-	64	72	19
Capital Grants	-	-	860	860	874
Total 2023	8	-	924	932	893
Total 2022	16	3	874	893	

EASTERN MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the Academy Trust's Educational operations

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Expenditure on educational activities				
DfE/ESFA grants				
General Annual Grant	-	18,332	18,332	18,972
Other DfE/ESFA grants				
Pupil Premium	-	1,345	1,345	1,377
Universal Infant Free School Meals	-	358	358	369
Supplementary	-	549	549	241
PE and Sports	-	216	216	234
Other Income	-	65	65	75
MSAG	-	268	268	-
Rates Relief	-	66	66	73
Teachers' Pension Grant	-	8	8	16
Teachers' Pay Grant	-	3	3	5
	-	21,210	21,210	21,362
Other Government grants				
SEN Funding	-	961	961	665
LA Nursery Funding	-	274	274	288
Other LA Funding	-	66	66	123
	-	1,301	1,301	1,076
Other income from the Academy Trust's educational operations	646	1	647	608
COVID-19 additional funding (DfE/ESFA)				
Catch-up & Recovery Premium	-	180	180	153
Mass Testing	-	-	-	11
School-led Tutoring	-	107	107	151
Other DfE/ESFA COVID-19 funding	-	-	-	2
	-	287	287	317
	646	22,799	23,445	23,363
Total 2023	646	22,799	23,445	23,363
Total 2022	595	22,768	23,363	

EASTERN MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

The Academy Trust received £180k (2022: £153k) of funding for Recovery Premium and costs incurred in respect of this funding totalled £180k (2022: £153k).

5. Income from other trading activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Hire of facilities	12	-	12	12
Consultancy services	24	-	24	20
Miscellaneous income	172	-	172	145
Total 2023	208	-	208	177
<i>Total 2022</i>	<i>147</i>	<i>30</i>	<i>177</i>	

6. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Investment income	34	34	1
<i>Total 2022</i>	<i>1</i>	<i>1</i>	

EASTERN MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	Total 2022 £000
Expenditure on fundraising:					
Direct costs	87	-	23	110	139
Educational activities:					
Direct costs	16,171	-	1,404	17,575	17,253
Support costs	2,963	2,433	2,995	8,391	10,195
Exceptional items	-	-	-	-	1,397
Total 2023	19,221	2,433	4,422	26,076	28,984
Total 2022	20,777	3,488	4,719	28,984	

8. Expenditure on raising funds

Other trading activities expenses

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Educational operations	23	23	13
Wages and salaries	77	77	119
Social security costs	2	2	2
Pension costs	8	8	5
Total 2023	110	110	139
Total 2022	139	139	

EASTERN MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Expenditure on educational activities	17,575	8,391	25,966	27,448
<i>Total 2022</i>	<i>17,253</i>	<i>10,195</i>	<i>27,448</i>	

Analysis of direct costs

	Total funds 2023 £000	Total funds 2022 £000
Staff costs	15,821	14,915
Educational supplies	1,012	1,188
Agency staff	350	821
Educational visits	170	87
Employment expenses	93	79
Examination fees	72	51
Staff development	55	110
Other direct costs	2	2
Total 2023	17,575	17,253

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

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £000	Total funds 2022 £000
Staff costs	2,963	4,915
Depreciation	1,718	1,854
Catering	873	827
Energy	627	366
Governance costs	592	516
Buildings maintenance	403	395
Technology	379	309
Cleaning	246	245
Other utilities	150	115
Pension finance costs	85	318
Insurance	84	83
Security and transport	84	66
Rent and rates	68	73
Grounds maintenance	64	62
Other support costs	33	40
Legal	22	11
Total 2023	8,391	10,195

10. Exceptional Items

	2023 £000	2022 £000
Impairment of property	-	1,397

During the prior year the Academy Trust commissioned professionally qualified valuers to revalue the land and buildings of all academies within the Academy Trust. The Trustees have adopted these valuations and impaired property where appropriate.

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

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

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Operating lease rentals	67	65
Depreciation of tangible fixed assets	1,718	1,854
Fees paid to auditors for:		
- audit	22	24
- other services	8	9
	<u> </u>	<u> </u>

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £000	2022 £000
Wages and salaries	14,304	13,667
Social security costs	1,285	1,185
Pension costs	3,236	5,026
	<u>18,825</u>	<u>19,878</u>
Agency staff costs	350	821
Staff restructuring costs	46	78
	<u>19,221</u>	<u>20,777</u>

Staff restructuring costs comprise:

	2023 £000	2022 £000
Redundancy payments	-	6
Severance payments	46	72
	<u>46</u>	<u>78</u>

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12. Staff (continued)

b. Severance payments

The Academy Trust paid 4 severance payments in the year (2022 - 8), disclosed in the following bands:

	2023	2022
	No.	No.
£0 - £25,000	4	7
£25,001 - £50,000	-	1
	=====	=====

c. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £4k (2022: £43k).

d. Staff numbers

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

	2023	2022
	No.	No.
Teachers	200	195
Administration and support	352	411
Management	18	18
	=====	=====
	570	624
	=====	=====

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12. Staff (continued)

e. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	6	9
In the band £70,001 - £80,000	10	4
In the band £80,001 - £90,000	4	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	1

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £447k (2022 - £332k).

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FOR THE YEAR ENDED 31 AUGUST 2023

13. Central services

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

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

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

8% of General Annual Grant for all academies.

The actual amounts charged during the year were as follows:

	2023	2022
	£000	£000
King's Lynn Academy	434	416
Nelson Academy	139	138
Eastgate Academy	103	105
Southery Academy	41	43
North Wooton Academy	108	107
Upwell Academy	73	72
Emneth Academy	70	69
Admirals Academy	89	90
Diamond Academy	28	80
Norwich Road Academy	112	104
Queensway Academy	43	63
Glade Academy	85	93
West Row Academy	82	75
Raleigh Infant Academy	58	62
Total	1,465	1,517

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

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

15. Trustees' and Officers' insurance

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

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16. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Mechanical and engineering £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 September 2022	42,213	567	10,680	2,528	55,988
Additions	778	89	82	69	1,018
Disposals	(4,459)	(35)	(1,563)	(127)	(6,184)
At 31 August 2023	38,532	621	9,199	2,470	50,822
Depreciation					
At 1 September 2022	6,658	392	4,816	2,009	13,875
Charge for the year	865	64	537	252	1,718
On disposals	(1,789)	(21)	(632)	(88)	(2,530)
At 31 August 2023	5,734	435	4,721	2,173	13,063
Net book value					
At 31 August 2023	32,798	186	4,478	297	37,759
At 31 August 2022	35,556	175	5,863	519	42,113

Included within long-term leasehold property is land with a net book value of £11,162k (2022 - £12,938k)

17. Debtors

	2023 £000	2022 £000
Due within one year		
Trade debtors	51	19
VAT recoverable	198	314
Prepayments and accrued income	761	704
	1,010	1,037

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

18. Current asset investments

	2023	2022
	£000	£000
Term deposit account	500	-

19. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Trade creditors	599	664
Other taxation and social security	-	2
Other creditors	(2)	40
Accruals and deferred income	1,369	1,860
	1,966	2,566

	2023	2022
	£000	£000
Deferred income at 1 September 2022	289	252
Resources deferred during the year	690	289
Amounts released from previous periods	(289)	(252)
	690	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 **£206k** (2022 - £219k);
- Trip income **£29k** (2022 - £30k); and
- Various other income and grants **£455k** (2022 - £40k).

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

20. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Internal transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds	1,360	896	(797)	(169)	(3)	1,287

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

20. Statement of funds (continued)

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

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

20. Statement of funds (continued)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Internal transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Restricted fixed asset funds						
Restricted fixed assets	42,113	-	(1,718)	1,063	(3,654)	37,804
Academy DFC	248	158	-	(104)	(24)	278
Central FAF	35	-	-	-	-	35
SCA 22-23	611	-	-	(611)	-	-
SCA 23-24	-	536	-	(172)	-	364
Energy Efficiency	-	230	-	(26)	-	204
	43,007	924	(1,718)	150	(3,678)	38,685
Total Restricted funds	42,306	23,723	(25,280)	169	(1,399)	39,519
Total funds	43,666	24,619	(26,077)	-	(1,402)	40,806

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

During the year the following fund transfers were made:

- £1,269k was transferred from GAG to restricted pension reserve representing the cost of employer contributions towards the Local Government Pension Scheme.
- £135k was transferred from GAG and £15k from PE & Sports grant for capital expenditure.
- £169k was transferred from unrestricted funds to clear deficits on restricted general funds.

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

- £1,836k actuarial gain arising in the year on the Local Government Pension Scheme.
- £3,238k transfer out on Diamond Academy and Queensway Infant Academy and Nursery leaving the Trust (see note 30).

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

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

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

	<i>Balance at 1 September 2021 £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 2022 £000</i>
Unrestricted funds						
General Funds	1,321	759	(613)	(37)	(70)	1,360

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

	<i>Balance at 1 September 2021 £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 2022 £000</i>
Restricted general funds						
General Annual Grant	888	18,972	(17,497)	(1,172)	134	1,325
Pupil Premium	77	1,384	(1,407)	(54)	-	-
16-19 Bursary	47	-	-	-	(47)	-
Universal Infant Free School Meals	-	369	(369)	-	-	-
Supplementary SEN	-	241	(241)	-	-	-
	-	665	(665)	-	-	-
Other Local Authority funding	32	116	(148)	-	-	-
PE & Sports grant	178	234	(259)	(119)	-	34
Non-government grants	100	-	-	-	(35)	65
Mainstream School Additional Grant	69	30	(99)	-	-	-
Nursery Funding	61	288	(302)	-	-	47
Other ESFA grants	36	185	(221)	-	-	-
COVID-19 Catch-up Premium	25	153	(178)	-	-	-
Other COVID-19 Funding	-	13	(13)	-	-	-
School-led tutoring	-	151	(151)	-	-	-
Pension reserve	(20,959)	-	(3,570)	1,238	21,119	(2,172)
	<u>(19,446)</u>	<u>22,801</u>	<u>(25,120)</u>	<u>(107)</u>	<u>21,171</u>	<u>(701)</u>

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

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

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

20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
King's Lynn Academy	476	476
Eastgate Academy	224	258
Nelson Academy	161	150
Southery Academy	162	141
North Wootton Academy	206	224
Upwell Academy	170	162
Emneth Academy	194	188
Admirals Academy	100	85
Diamond Academy	-	80
Norwich Road Academy	(280)	(179)
Queensway Infant Academy	-	34
West Row Academy	(190)	(117)
Glade Academy	(87)	24
Raleigh Infant Academy	(55)	7
Central Funds	1,040	1,298
Total before fixed asset funds and pension reserve	2,121	2,831
Restricted fixed asset fund	38,685	43,007
Pension reserve	-	(2,172)
Total	40,806	43,666

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

	Deficit £000
Norwich Road Academy	280
West Row Academy	190
Glade Academy	87
Raleigh Infant Academy	55

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

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

Norwich Road - the fall in pupil numbers continues but investment in the academy has proven successful as it continues on its improvement journey. A rise in pupil numbers for the 24-25 academic year will drive the academy back to surplus.

Glade - the fall in pupil numbers continues but with year groups now aligning to allow staffing across the academy to be more predictable. A plan is in place as part of the 24-25 budget process to return the academy to balance. In the interim period, the support for the academy has helped secure a Good Ofsted judgement.

Raleigh - the fall in pupil numbers nationally and locally is being felt in a significant way at the academy with intake continuing to suffer. The academy adjoins to Admirals Academy and gets support as a consequence but the investment specifically into Raleigh has been vital to ensure that it gained its Good judgement. Again, significant plans for 24-25 are part of the next budget cycle.

West Row - the academy has been heavily supported during its time with the Academy Trust with significant staff absence the root cause. The academy left the Academy Trust on 1 September 2023.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. 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 2023 £000	Total 2022 £000
King's Lynn Academy	4,151	462	241	1,194	6,048	5,275
Eastgate Academy	1,121	209	66	199	1,595	1,471
Nelson Academy	1,701	234	97	302	2,334	2,205
Southery Academy	388	46	42	128	604	520
North Wootton Academy	1,134	109	88	292	1,623	1,477
Upwell Academy	747	109	49	182	1,087	989
Emneth Academy	678	122	54	167	1,021	922
Admirals Academy	891	102	91	258	1,342	1,303
Diamond Academy	287	48	21	93	449	1,274
Norwich Road Academy	1,307	118	93	426	1,944	1,821
Queensway Infant Academy	503	79	22	169	773	1,030
West Row Academy	858	103	47	272	1,280	1,180
Glade Academy	938	142	45	229	1,354	1,335
Raleigh Infant Academy	615	101	55	197	968	967
Central Funds	502	979	1	455	1,937	3,964
Exceptional	-	-	-	-	-	1,397
Academy Trust	15,821	2,963	1,012	4,563	24,359	27,130

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21. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	42,113	42,113
Current assets	1,390	4,007	894	6,291
Creditors due within one year	(30)	(2,536)	-	(2,566)
Provisions for liabilities and charges	-	(2,172)	-	(2,172)
Total	1,360	(701)	43,007	43,666

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

	2023 £000	2022 £000
Net expenditure for the year (as per Statement of financial activities)	(4,696)	(11,325)
Adjustments for:		
Depreciation	1,718	1,854
Capital grants from DfE and other capital income	(860)	(874)
Interest receivable	(34)	(1)
Defined benefit pension scheme cost less contributions payable	71	2,014
Defined benefit pension scheme finance cost	9	318
Decrease/(increase) in debtors	27	(112)
(Decrease)/increase in creditors	(600)	914
Impairment on property	-	1,397
Transfer out on Academy leaving the Trust	3,238	6,755
Term deposit	(500)	-
Net cash (used in)/provided by operating activities	(1,627)	940

23. Cash flows from Investing activities

	2023 £000	2022 £000
Dividends, interest and rents from investments	34	1
Purchase of tangible fixed assets	(1,018)	(2,377)
Capital grants from DfE Group	860	874
Net cash used in Investing activities	(124)	(1,502)

24. Analysis of cash and cash equivalents

	2023 £000	2022 £000
Cash in hand and at bank	2,003	3,733
Notice deposits (less than 3 months)	1,500	1,521
Total cash and cash equivalents	3,503	5,254

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24. Analysis of cash and cash equivalents (continued)

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

25. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	5,254	(1,751)	3,503
Liquid investments	-	500	500
	<u>5,254</u>	<u>(1,251)</u>	<u>4,003</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

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

The employer's pension costs paid to TPS in the year amounted to £1,903k (2022 - £1,787k).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust 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.

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26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,613k (2022 - £1,564k), of which employer's contributions totalled £1,269k (2022 - £1,238k) and employees' contributions totalled £344k (2022 - £326k). 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

	2023	2022
	%	%
Rate of increase in salaries, Norfolk	3.65	3.75
Rate of increase for pensions in payment/inflation, Norfolk	2.95	3.05
Discount rate for scheme liabilities, Norfolk	5.20	4.25
Rate of increase in salaries, Suffolk	3.95	3.75
Rate of increase for pensions in payment/inflation, Suffolk	2.95	3.05
Discount rate for scheme liabilities, Suffolk	5.2	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males (Norfolk, Suffolk)	22.4, 20.9	21.7, 21.9
Females (Norfolk, Suffolk)	23.7, 24.0	24.1, 24.3
<i>Retiring in 20 years</i>		
Males (Norfolk, Suffolk)	21.3, 20.5	22.9, 22.9
Females (Norfolk, Suffolk)	25.4, 25.4	26.0, 26.1

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26. Pension commitments (continued)

Sensitivity analysis

	2023 £000	2022 £000
Discount rate -0.1%	466	542
Salary rate +0.1%	33	43
Pension increase rate +0.1%	443	505

Share of scheme assets

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

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	11,137	10,177
Corporate bonds	7,450	7,238
Property	2,545	2,391
Cash and other liquid assets	620	373
Total market value of assets	21,752	20,179

The actual return on scheme assets was £790k (2022 - £192k).

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

	2023 £000	2022 £000
Current service cost	(1,340)	(3,252)
Interest income	85	319
Interest cost	(960)	(637)
Total amount recognised in the Statement of financial activities	(2,215)	(3,570)

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26. Pension commitments (continued)

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

	2023 £000	2022 £000
At 1 September	22,351	43,014
Transferred out on existing academies leaving the trust	(1,059)	(6,050)
Interest cost	960	637
Employee contributions	344	326
Actuarial gains	(3,848)	(18,507)
Benefits paid	(263)	(321)
Current service cost	1,340	3,252
At 31 August	19,825	22,351

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

	2023 £000	2022 £000
At 1 September	20,179	22,055
Transferred out on existing academies leaving the trust	(567)	(3,311)
Interest income	875	319
Actuarial losses	(85)	(127)
Employer contributions	1,269	1,238
Employee contributions	344	326
Benefits paid	(263)	(321)
At 31 August	21,752	20,179

The fair value of the pension plan assets at 31 August 2023 is in excess of the present value of the defined benefit obligation at that date. This gives rise to a surplus of £1,927k.

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

The Academy Trust is unable to determine that future contributions will be reduced and it is not possible for the Academy Trust to receive a refund, as the specific conditions for this have not been met. Therefore, the surplus of £1,927k is not recognised as an asset at 31 August 2023.

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27. Operating lease commitments

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

	2023	2022
	£000	£000
Not later than 1 year	82	62
Later than 1 year and not later than 5 years	111	34
	193	96

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

	2023	2022
	£000	£000
Operating lease rentals	67	65

28. Members' liability

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

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29. Related party transactions

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

Friends of Eastgate School is a registered charity that supports Eastgate Academy in providing activities / materials which are over and above the normal curriculum. For the year ended 31 December 2022 the charity had income of £10,420 (2021 - £1,550), expenditure of £4,375 (2021 - £4,716).

North Wootton Academy PTA is a registered charity that supports North Wootton Academy in providing activities / materials which are over and above the normal curriculum. For the year ended 31 August 2022 the charity had net income of £2,761 (2021 - £459), net expenditure of £1,751 (2021 - £2,380).

West Row Community School PFA is a registered charity that supports West Row Academy in providing additional educational resources. For the year ended 31 July 2022 the charity had net income of £1,689 (2021 - £2,634), net expenditure of £1,952 (2021 - £1,347).

30. Transfer out on academies leaving the academy trust

Diamond Academy

	Transfer out on academy leaving the trust £000
Tangible fixed assets	
Long-term leasehold property	2,175
Furniture and equipment	16
Computer equipment	21
Current assets	
Debtors due within one year	69
Cash at bank and in hand	70
Liabilities	
Creditors due within one year	(55)
Pensions	
Pensions - pension scheme assets	175
Pensions - pension scheme liabilities	(341)
Net assets	<u><u>2,130</u></u>

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30. Transfer out on academies leaving the academy trust (continued)

Queensway Infant Academy and Nursery

	Transfer out on academy leaving the trust £000
Tangible fixed assets	
Long-term leasehold property	781
Mechanical and engineering	644
Computer equipment	17
Current assets	
Debtors due within one year	33
Cash at bank and in hand	35
Liabilities	
Creditors due within one year	(71)
Pensions	
Pensions - pension scheme assets	392
Pensions - pension scheme liabilities	(719)
Net assets	<u>1,112</u>