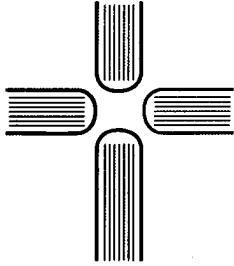


Registered number: 09499496



St Edmundsbury and Ipswich

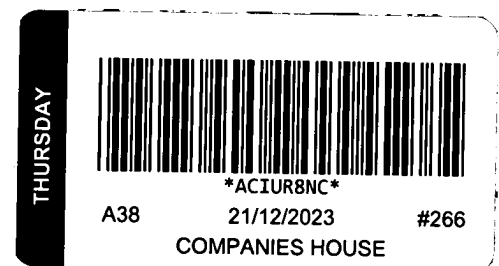
Diocesan Multi Academy Trust

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2023



ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	St Edmundsbury and Ipswich Academies Umbrella Trust Right Revd M Seeley, Bishop of St Edmundsbury and Ipswich The Right Revd Dr M Harrison N Watts Prof H Langton
Trustees	Mr T Brooke, Chairman Mrs J Addis (appointed 15 December 2023) Mr A Blit Mr P M Bloomfield (appointed 3 January 2023, resigned 30 June 2023) Mr S Cole Mr A Gourlay Revd S Letman Mrs S Rees Mrs J Sheat, Accounting Officer Mrs K Williams
Company registered number	09499496
Company name	St Edmundsbury and Ipswich Diocesan Multi-Academy Trust
Principal and registered office	St Nicolas Centre 4 Cutler Street Ipswich Suffolk IP1 1UQ
Company secretary	Mr R Lamb
Chief executive officer	Mrs J Sheat
Senior management team	Mrs J Sheat, Chief Executive Officer (until 3 January 2023 and from 1 July 2023) Mr P Bloomfield, Chief Executive Officer (3 January 2023 to 30 June 2023) Mrs H Hann, Head of School Improvement Mr R Lamb, Chief Financial Officer
Independent auditors	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers

RBS
8 Princes Street
Ipswich
Suffolk
IP1 1QT

Solicitors

Lee Bolton Monier - Williams Solicitors
1 The Sanctuary
Westminster
London
SW1P 3JT

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 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 Trust operates 21 primary academies in Suffolk for pupils aged 4-11 as at 31 August 2023: Tudor in Sudbury, St Mary's in Woodbridge, Sproughton, St Mary's in Hadleigh, Nacton, Bramfield, Long Melford, Eyke, Mellis, Hartest, Stoke-by-Nayland, Chelmondiston, Ringsfield, Brampton, Hintlesham & Chattisham, Morland in Ipswich, All Saints in Newmarket, St Matthew's in Ipswich, Wetheringsett, Elmsett and Bedfield. Its academies had a combined roll of 2,949 pupils (including Nursery) at 31 August 2023, based on the October 2022 pupil census.

Structure, governance and management

a. Constitution

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

The charitable company's memorandum and articles of association are the primary governing documents of the Trust.

The Trust was incorporated on 19 March 2015.

The Trustees of St Edmundsbury and Ipswich Diocesan Multi-Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as the St Edmundsbury and Ipswich Diocesan Multi-Academy Trust.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member. The Trust has purchased Risk Protection Arrangement (RPA) which includes professional indemnity insurance for the Trustees.

c. Method of recruitment and appointment or election of Trustees

The Trust's members include the St Edmundsbury and Ipswich Academies Umbrella Trust, as a corporate member, and individual members. The Trust's members are responsible for appointing the directors of the Trust. When appointing new Trustees, the members give consideration to the skills and experience of existing Trustees in order to ensure that the Board has the necessary skills and expertise to contribute fully to the Trust's development, set strategic direction and meet all its statutory obligations as set out in the Academies Trust Handbook.

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

d. Policies and procedures adopted for the induction and training of Trustees

All Trustees are experienced in school or university governance and have a wide range of skills, including school leadership, legal, HR and financial. When new directors are appointed, consideration is given so that there is a good range of skills and expertise on the Trust Board. Their induction and training depend on their experience. New Trustees meet with the CEO and may be invited to attend an initial meeting as an observer. Trustees have access to online training resources by the National Governors Association and to training provided by the CEO Network in Suffolk.

e. Organisational structure

Trust Level

The Trustees make most decisions at full Board meetings, and met seven times last year. An away day for MAT Trustees and senior staff was held in July 2023. Trustees monitor the overall academic progress of both sponsored academies and converter academies and set the Trust-wide policies to be operated by all the schools. The Trust is responsible for appointing Headteachers and for carrying out their performance management, both in close collaboration with local governors.

The Finance and Audit Committee met five times last year and has a strategic view on the forward planning of MAT finances, monitors income and expenditure and reviews audit requirements.

The Standards Committee met three times last year and monitors pupil attainment, progress and attendance in all schools. All schools use the same assessment system and Trustees and local governing bodies use a School on a Page template to capture information about the attainment and progress of pupils, attendance and exclusions. Trustees scrutinise the performance of schools and groups of pupils.

The Premises and Risk Management Committee met three times last year and reviews the risk register at each meeting.

The CEO is the accounting officer and makes operational decisions.

School Level

Each school has a Local Governing Body operating within the scheme of delegation set by the Trust. Local Governing Bodies manage their individual schools' concerns, ensuring compliance with the Trust's requirements and set their local school policies where appropriate. The Headteacher manages his or her school's operations and is expected to contribute towards the aims of the Trust, with one of their three performance management targets being about Trust-wide contribution.

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

The Board has established a pay policy and approved the salary range for central MAT posts. The Board went through a thorough benchmarking process in preparation for the recruitment of a full-time CEO, drawing on information provided in the SRMA's report. Incremental progression for central MAT employees, as for all school-based employees, including Headteachers, is subject to satisfactory performance management. The CEO from September to December 2022 and from July 2023 is employed by the Diocese (St Edmundsbury and Ipswich Diocesan Board of Finance). The Buildings Officer is also employed by the Diocese.

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

g. Related parties and other connected charities and organisations

The St Edmundsbury and Ipswich Diocesan Board of Finance (company registration no. 00143034) is a related party due to its powers in relation to the appointment of trust members.

There is no financial gain either for individuals or for organisations. There are no related parties which either control or significantly influence the decisions and operations of the Trust.

h. Engagement with employees (including disabled persons)

Employees are consulted on issues of concern to them by means of regular staff meetings and have been kept informed on specific matters directly by management. In accordance with equal opportunities legislation, the Trust has fair employment practices in the recruitment, selection and training of disabled staff.

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

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Trust's equal opportunities policy, the 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 Trust's offices.

i. Trade union facility time

The Trust paid £5,224 for union facilities for 2022/23. This amounted to 0.04% of the total pay bill. The Trust subscribes to a pooled union facilities arrangement for all Suffolk schools. One full-time employee spends 15% of her time on trade union duties.

Objectives and activities

a. Objects and aims

The objects of the Trust are to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing academies which shall offer a broad and balanced curriculum. At present all of the schools in the Trust are Church of England schools and seek to offer pupils "life in all its fullness", based on the Church of England's vision for education, which is about educating for wisdom, hope, community and dignity.

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The Trust's key objective is to provide the highest possible quality of education, underpinned by our Christian ethos and values. The Trust's strategies are to develop cultural capital to raising the aspirations of pupils, especially disadvantaged pupils; provide excellent professional development opportunities for staff; to support schools to meet the mental health needs of pupils and to prioritise staff wellbeing, especially that of headteachers.

Throughout the year the Trust focussed on improving the national issue of pupil attendance and on ensuring that safeguarding arrangements in schools were effective. The Headteachers met together six times in the year. A MAT- wide PD day was held virtually in October 2022. Pupils took part in a special week celebrating Maths at the Movies in their schools during the autumn term 2022. Pupils from across the MAT schools sang together for the first time as a MAT choir at the cathedral in June 2023 at the annual church schools' service. The MAT appointed a new CEO in January 2023, who left in June 2023. Two budget briefings for schools were held in March 2023. During the year one new headteacher was appointed to start in September 2023.

c. Public benefit

The Trust aims to advance for the public benefit education in the Diocese of St Edmundsbury and Ipswich. It operates in a collaborative manner to the mutual benefit of schools, their staff and pupils. It believes that the quality of education provided, underpinned by the Christian ethos in all of its schools, contributes to the flourishing of pupils and adults. The care taken to support pupils with mental health issues also contributes to the public benefit. The continued focus on attendance benefits pupils' attainment and progress. Community celebrations of the Queen's Platinum Jubilee in June 2023 contributed to community cohesion.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Strategic report

Achievements and performance

Two schools underwent an Ofsted inspection in the autumn term 2022 and both were judged Good: Morland in Ipswich and All Saints in Newmarket. In all, 16 schools have been inspected since joining the Trust, with 14 judged Good. Intensive work is ongoing to support those judged less than Good.

Embedding the curriculum was a major focus in 2022/23, with an emphasis on reading, maths and writing for pleasure. Headteachers continued to meet each half term, and in four working groups to develop resources for use across the Trust. These groups focus on the curriculum, disadvantaged pupils, workload and wellbeing and attendance. A range of resources were shared with heads to improve attendance.

Developing the Christian ethos of all schools remains an important feature of the Trust. Principles underpinning the curriculum were developed in the summer term 2023, which set out the theological basis of the curriculum. These underpin the individual curriculums developed in each school to meet the specific needs of the pupils within their local communities.

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

Strategic report (continued)

Achievements and performance (continued)

Our MAT passport was issued to all Key Stage 2 pupils, and the curriculum for each school clearly shows where these activities take place. The Trust continued to provide significant Continuous Professional Development (CPD) for teachers. Teachers met to share good practice, in subject leader networks and for moderation and assessment. Headteachers worked in groups of three, visiting each other's schools to review what was working well and to identify improvements which could be made. This model is being further developed with the creation of local hubs from September 2023.

Safeguarding was regularly reviewed, with each school having an annual audit of its arrangements. A network of Designated Safeguarding Leads (DSLs) was established during the year, to provide a forum for sharing good practice. CPOMS, a safeguarding software system, was rolled out across all schools from September 2022. One of the recently appointed heads has been appointed to work one day a week for the Trust and holds the role of Safeguarding Champion.

The Trust also reviewed its existing management information system, SIMS, and after a careful tender process involving representatives from schools, implemented to Bromcom from September 2022.

The Trust carried out its fourth annual survey of workload and wellbeing. Each school has its own wellbeing group and action plan. The MAT continued to provide confidential wellbeing support for headteachers.

The Trust was a delivery partner for the Church of England's National Professional Qualification for Leading Teaching (NPQLT). This involved the MAT's Head of School Improvement and several Headteachers providing coaching and facilitation for subject leaders across a range of Norfolk and Suffolk schools.

As well as providing a range of in-house CPD for teachers, the Trust also accessed specialist support from the Angles Maths Hub, the Myland English Hub and the Computing Hub, and resources for teaching Modern Foreign Languages.

The Trust supported schools to meet the mental health needs of pupils, continuing to provide mental health training for school staff through the YMCA, reflecting the growing level of mental health issues affecting pupils. The trust also sought to raise the aspiration of pupils, especially disadvantaged pupils. In partnership with the Children's University, pupils were encouraged to undertake extra-curricular activities to enhance their learning. The Children's University is now an established part of the Trust's work on raising aspirations and developing cultural capital. Graduation ceremonies took place in the summer term 2023. To support engagement for all pupils, including those who are disadvantaged, art and craft boxes were given to all Year 2 pupils, nature boxes to all Year 4 pupils and Science boxes to all Year 5 pupils.

We also bid successfully to the Education & Skills Funding Agency for Condition Improvement Fund (CIF) grant in 2022/23. We were awarded a single project with a value of £79,647 (of which £3,982 was a school contribution, and the remainder CIF capital grant). This funded essential drainage improvements to the school premises. Winning a single project continues a trend of decreasing CIF success. Many of the easier to win projects have already been funded, and the size of the CIF fund nationally, in real terms, has continued to reduce. Works for seven of the eight projects started in the 2021/22 financial year concluded in 2022/23, and the remaining project will complete during 2023/24. At the end of the reporting period the trust remained under the ESFA's eligibility threshold for formulaic SCA capital funding, and therefore will remain in the CIF bidding system for the 2023/24 financial year.

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

The Trust has developed a number of key performance indicators covering operational and financial activities, using the DfE's School Resource Management Adviser report. The Trust benchmarks its total income per pupil, total expenditure per pupil and staff costs as a percentage of total income, using DfE information on other MATs - <https://schools-financial-benchmarking.service.gov.uk/>

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, it continues 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 Statement of Accounting Policies.

Financial review

Summary of Financial Position

During the year the Trust received income of £19,759,285 (2022: £19,026,599) and spent £20,486,551 (2022: £20,239,478).

For the day-to-day revenue running costs of the schools, academy conversion costs and school improvement, £17,144,843 (2022: £16,221,824) was received from the Education and Skills Funding Agency (ESFA) and Department for Education. Other revenue grant funding of £1,078,043 (2022: £932,074) was received from the local authority largely for special needs and nursery funding. £543,047 (2022: £1,023,092) was received in capital grants from the ESFA for Condition Improvement Fund, Devolved Formula Capital and Energy Efficient Grants.

Surplus for the year

The surplus for the period was £228,734 (2022: £7,925,121) and can be analysed as:

	2023 £	2022 £
Unrestricted revenue	(246,997)	347,867
Restricted revenue	<u>99,937</u>	<u>(234,259)</u>
Total revenue	(147,060)	(98,698)
Capital	(400,206)	144,513
Local Government Pension Scheme	776,000	7,667,000
Surplus for period	228,734	7,925,121

The current year surplus includes a decrease of £776,000 in pension deficit, reducing it to £nil. This represents a significant movement in the year that is not part of the underlying day-to-day income and expenditure of the Trust. Similarly, the prior year result is also impacted by significant movements relating to the pension deficit. The capital deficit is a timing difference between the recognition of capital income and the associated expenditure.

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

Strategic report (continued)

Further details on these fund movements are provided below.

Revenue funds

Revenue (excluding Pension Fund)	Unrestricted £	Restricted £	Total £
Brought forward from 31 August 2022	2,510,714	499,906	3,010,620
Income	922,291	18,293,947	19,216,238
Expenditure	(1,169,288)	(18,194,010)	(19,363,298)
Net income/(expenditure)	(246,997)	99,937	(147,060)
Reserves carried forward to 1 Sept 2023	2,263,717	599,843	2,863,560

The summary of schools' revenue balances may be found towards the end of Note 19 (Statement of Funds).

Capital (Fixed Assets and expendable capital)

The Trust has Fixed Assets with closing net book value of £5,223,799, after purchases of £188,724 and a depreciation charge of £149,098 across its schools on furniture and equipment and IT hardware.

The remaining fixed assets funds are split between unspent Devolved Formula Capital funding and Energy Efficiency Grants.

The net decrease in expendable capital funds in the period was £400,206, relating principally to Condition Improvement grants received in prior periods being spent.

Reserves

The Trust's reserves at 31 August 2023 are summarised below:

Reserve	Available £	Tangible assets £	Total £
Revenue	2,863,560	-	2,863,560
Capital	371,509	5,223,709	5,595,308
Total before pension	3,235,069	5,223,709	8,458,868
Pension fund deficit/asset			-
Grand total			8,458,868

The purpose of the reserves policy for the Trust is to ensure the stability of the schools' operations, to protect it so that it can adjust quickly to changes in financial circumstances, such as large unplanned expenditure, cyclical maintenance and working capital requirements. The Trust holds reserves to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long-term sickness where unforeseen costs are incurred and to build up funding for planned future capital projects.

The Trust aims to have a minimum free reserves equal to 10% of total annual revenue funding available. For the year ended 31 August 2023 this equates to a target figure of £1,921,624. This has been achieved, with the amount being £2,863,560. The Trust recognises that the reserves are in excess of the minimum level indicated in the reserves policy, however the medium term plans that form the three year budget, allow for a reducing level of reserves to further support school improvements and pupil support across the school.

Reserves are reported as part of budget monitoring to the school's local governing body, the Trust chair and to the Finance and Audit Committee.

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

Strategic report (continued)

Pension fund (Local Government Pension Scheme)

Under Accounting Standard FRS 102, it is necessary to charge projected deficits or surpluses on the Local Government Pension Scheme that is provided for support staff to a specific restricted reserve. As at 31 August 2023, the deficit/assets on this reserve amounted to £nil, a decrease of £776,000 from the prior year. The Government has guaranteed to pay any outstanding pension deficit if any academy trust is closed to maintain parity of contribution rates between local authority maintained and academy status schools.

Financial risk management objectives and policies

The Trust operates financial management in relation to the scheme of delegation of each school and recognises the need for schools to manage their financial affairs within the parameters set by the Trust. The Trust has a central management role and uses PS Financials as its accounting package and IMP as a budgeting software package, providing instant live access to all transactions across the trust and consideration of budget management. Most purchases are authorised at school level by Headteachers and for the central Trust, by the CEO and CFO.

a. Investment policy

The Trust does not have any formal investments. Any future investments will be managed centrally by the Trust but be clearly attributable to each school's contribution and will include considerations of:

- Access and type of investment and term;
- Financial position and financial limit for type of investment;
- Spreading investments between providers to ensure savings are covered by the Financial Services;
- Authority;
- Security of access;
- Rate of return and charges;
- Business interests;
- Ethical, social and environmental considerations; and
- Review including review or performance.

b. Principal risks and uncertainties

A strategic risk register is maintained and reviewed by Trustees regularly. This covers financial, reputational, strategic, operational and compliance risks. Progress against each risk is evaluated and appropriate action is taken as a result.

The main risks are financial sustainability, capacity, recruitment and retention and loss of learning during Covid. There have been increasing cost pressures on school budgets in recent years. Falling pupil numbers in some schools have a long-lasting impact on budgets. Financial risks are monitored closely by the Finance and Audit Committee at each meeting. These risks are being addressed with prudent budget management and using contingencies and balances carried forward in the short and medium term.

The capacity risk has been addressed with the continued facilitation of school- to-school support teachers and the deployment of experienced school to school support Headteachers, which has led to the development of local hubs from September 2023. The quality of the CPD and support offered to schools mitigates the recruitment and retention challenges. The Trust provides significant support to Headteachers, which is highly valued. The Trust has adopted a number of measures to ensure that all pupils catch up after Covid, including a focus on attendance, the curriculum and support for mental health.

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

The Trust continued to monitor cyber security risk and regularly reminded staff in schools and in the central team to be vigilant about all forms of cyber security.

Directors approved a comprehensive estate vision, strategy and asset management plan in June 2023 based on the DfE Good Estate Management for Schools guidance. Throughout the year, the Trust followed DfE guidance about Reinforced Automated Concrete (RAAC), reviewing records to ensure that no RAAC existed.

Fundraising

The Trust is funded mainly by government grants and does not engage in fundraising activities or canvassing for the schools' budgets. Most schools have a Parent and Teachers' Association or equivalent, which raises funds for its schools and makes a donation.

Typically, headteachers are members of the PTA committee and ensure that activities are monitored and appropriate. No one is obliged to contribute towards PTA activities, but parents are encouraged to take part in several ways in order to support their children's schools. This builds a sense of community and strong links with local families. The Trust has not received any complaints about fundraising.

Plans for future periods

The Trust seeks to consolidate its work further in 2023-24, with the recruitment of a new CEO to start in September 2024. The Trust will continue to work highly collaboratively, enhancing existing networks for headteachers, governors, bursars and teachers. It will continue to develop the role of local hubs, building on the work of School to School Support Teachers to develop middle leadership capacity and School to School Support Headteachers to provide extra leadership capacity. Hub leads and champions with MAT-wide responsibilities were appointed from existing headteachers in the summer term to start in September 2023.

The Trust plans to continue its role as a delivery partner for the Church of England's National Professional Qualification (NPQ) programme, as part of a range of strategies to recruit and retain the best teachers. The Trust will be delivering NPQSL (Senior Leadership), NPQLPM (Leading Primary Maths) and supporting the delivery of NPQH.

Funds held as custodian on behalf of others

The Trust and its Trustees do not act as the Custodian Trustees of any other charity.

Employee involvement and employment of the disabled

Employees are consulted on issues of concern to them by means of regular staff meetings and have been kept informed on specific matters directly by management. In accordance with equal opportunities legislation, the trust has fair employment practices in the recruitment, selection and training of disabled staff.

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Energy use and carbon reporting

In 2022, the Trust consumed 2.2 million kWh of energy- a reduction of 27% from 2021. Natural gas, LPG, oil, electricity and woodchip all emit different amounts of CO₂, and UK standard carbon factors can be applied to each supply to calculate that this equates to 444 tonnes of CO₂ – a reduction of 31% from 2021. In small part this is due to the gradual increase in renewable generation that forms grid electricity, but mostly it is due to a reduction in the amount of energy consumed. Unfortunately this energy consumption data for 2022 is caveated by the fact that it was partly based on estimated readings due to a significant administrative error by our supplier. The full impact of this error will be understood when all accounts are up-to-date with actual readings.

During the year the Trust worked with the DfE on the feasibility stage of a pilot scheme to decarbonise Ringsfield CEP School. Shortly after the end of the reporting year the DfE unexpectedly withdrew all funding for this pilot scheme due to a shortage of resources. The trust also considered bidding to the Public Sector Decarbonisation Scheme for capital funding to implement the recommendations contained with the Heat Decarbonisation Plan commissioned for each school.

Unfortunately our investigations found that sizeable applicant contributions of around £150,000 to £500,000 are necessary for the works required to our schools, and this is not affordable. In 2022 we were pleased to receive a total of £270,000 of additional capital allocation from the DfE for energy efficiency works. Most of this extra DfE funding will be spent on a trust-wide LED lighting upgrade. This work is being tendered as a package for all participating schools to ensure maximum efficiency and value for money.

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
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2023 and signed on its behalf by:



Mr T Brooke
(Chair of Trustees)

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees we acknowledge that we have overall responsibility for ensuring that the St Edmundsbury and Ipswich Diocesan 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 the St Edmundsbury and Ipswich Diocesan Multi-Academy Trust and the Secretary of State for Education. She is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 7 times during the reporting period.

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

Trustee	Meetings attended	Out of a possible
Mr T Brooke	7	7
Mr A Blit	7	7
Mr P Bloomfield	3	3
Mr S Cole	5	7
Mr A Gourlay	6	7
Revd S Letman	7	7
Mrs S Rees	7	7
Mrs J Sheat	7	7
Mrs K Williams	7	7

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. It met five times during the year. Its purpose is to take a strategic view on the forward planning of MAT finances, monitor income and expenditure and consider financial risks and audit recommendations. The Committee approved a revised reserves policy at its April meeting.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Blit	5	5
Mrs J Sheat	4	5
Mr P Bloomfield	2	2
Mrs K Williams	5	5
Mrs S Rees	3	5

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Standards Committee met three times during the year. Its purpose is to take a strategic overview of curriculum, quality and standards throughout the Trust and to ensure that the Trust works to raise standards in teaching and learning and pupil achievement.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Blit	3	3
Mr S Cole	1	3
Mr A Gourlay	3	3
Mrs J Sheat	3	3
Mrs S Rees	3	3
Mr P Bloomfield	2	2

The Premises and Risk management Committee met three times during the year.

The Premises and Risk Management Committee approved a comprehensive estate vision, strategy and asset management plan at its April meeting. This was based on the DfE Good Estate Management for Schools guidance and covered condition, suitability, sufficiency, sustainability and optimisation. It dealt with financial, education, legal and land title issues and community expectations. The Committee was also pleased to introduce an improved system for reporting health and safety incidents.

Trustee	Meetings attended	Out of a possible
Mr T Brooke	1	3
Mrs J Sheat	3	3
Revd S Letman	1	3
Mrs K Williams	3	3
Mr P Bloomfield	2	2

Overall, attendance has been good throughout the year, reflecting the commitment of Trustees to the work of the MAT. All meetings have been in-person. Trustees play an active role and have responsibility for maintaining contact with a small group of schools. The Trust Board receives regular detailed information about the educational standards and financial performance of each school. The chair and all members of the Finance and Audit Committee receive monthly management accounts. Members of the Standards Committee receive detailed information about each school in relation to pupil attainment and progress, attendance and exclusions. They also receive a summary of each school's self-evaluation. They also receive a summary report on safeguarding, based on independent reports on each school's practice. This enables good practice to be shared. Termly meetings are held with the chairs and vice chairs of governors.

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance review

The Board followed up all the recommendations of the external governance review carried out in 2022 in 2022/23. The Board prepared thoroughly for the appointment of a full-time CEO, holding interviews in September 2022, and reflected carefully on future appointments. The Board appointed an independent clerk for its main Board meetings. The Board met for its annual away day in July 2023. The Board will continue to use its annual away days to review its effectiveness and any training needs. During the year the Board approved and updated a number of policies, all of which are on the MAT website. It also introduced staff mobility clauses to develop career opportunities and to encourage a greater sense of being part of a family of schools. The Board discussed safeguarding at every meeting, reviewing how to ensure that safeguarding arrangements in schools are effective. It also reviewed the outcome of staff workload and wellbeing surveys, noting with pleasure staff satisfaction levels. The Trust joined the Suffolk Education Partnership, a coalition of academy trusts in Suffolk in November.

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the 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 Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- applying successfully for CIF funding for one project with a value of £79,647
- reviewing management information systems and moving to Bromcom in autumn 2022
- reviewing all energy contracts with a view to centralising in 2023/24
- implementing CPOMS as a safeguarding software system across all schools from September 2022
- carrying out a major tendering exercise in catering resulting in a new catering supplier from September 2023
- reviewing services for all schools and negotiating multi-school discounts which has proved more cost-effective than individual schools paying separately
- encouraging schools to make use of the DfE's National Tutoring Programme
- benefitting from a grant from Eastern Counties Education Trust which enables the work of the YMCA therapists in schools
- planning best use of additional capital allocation from the DfE for energy efficiency works on LED lighting, to be procured centrally

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 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.

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. The Finance and Audit Committee reviewed financial risks at every meeting and the Premises and Risk Management Committee reviewed all risks at every meeting. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The 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:

- scheme of delegation for local governing bodies
- financial policy and procedures
- reserves policy
- budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by local governing bodies and the Board of Trustees
- regular reviews by the local governing bodies and Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- central financial system administration for the accounting system and online banking
- identification and management of risks

The Board of Trustees had appointed Iris Financials as internal auditor, and in Summer 2022 they carried out a review of PS Financials, the Trust's financial system and provided a health check with recommendations. During the year, the decision was made to tender the internal auditor function, and in October 2023 Juniper was appointed, and a programme of works covering cyber security, ICFP/Resource Management and Budgeting and forward financial planning agreed. The work will start in early 2024. This option has been chosen because the Trustees believe this will ensure a robust and dynamic interrogation of controls and risks within the Trust. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems.

The internal auditor reports to the Trustees through the Finance and Audit Committee outlining the areas reviewed, the key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

Due to delays in the tender and appointment of a new provider of internal scrutiny, during the year, the Trust did not have in place a programme of internal scrutiny to provide independent assurance to the Board that its financial and non-financial controls and risk management procedures are operating effectively.

Conflicts of interest

The Trust maintains a register of business interests for all members and Trustees which is updated annually. Declaration of interests is a standing agenda item on all meeting agendas and the register of business interests is referred to for any contract decision made by the Trust.

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

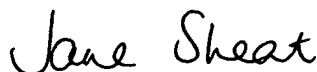
- the work of the external auditor
- the report of the internal auditor
- DfE's School Resource Management Adviser report (2022)
- the external governance review (2022)
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The Finance and Audit Committee will ensure continuous improvement of the systems in place. The accounting officer will implement any necessary changes.

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



Mr T Brooke
Chair of Trustees
Date: 15 December 2023



Mrs J Sheat
Accounting Officer

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

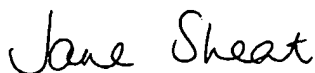
As Accounting Officer of St Edmundsbury and Ipswich Diocesan Multi-Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all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

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

I confirm that the following matter of material irregularity, impropriety or funding non-compliance discovered to date has been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.

Matter: Due to delays in the tender and appointment of a new provider of internal scrutiny, during the year, the Trust did not have in place a programme of internal scrutiny to provide independent assurance to the Board that its financial and non-financial controls and risk management procedures are operating effectively. This is in breach of paragraph 3.1 of the Academy Trust Handbook 2022

In October 2023 an internal scrutiny appointment was made and a programme of work agreed. The work will start in early 2024.



Mrs J Sheat
Accounting Officer
Date: 15 December 2023

ST EDMUNDSBURY AND IPSWICH DIOCESAN 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:



Mr T Brooke
Chair of Trustees
Date: 15 December 2023

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST

Opinion

We have audited the financial statements of St Edmundsbury and Ipswich Diocesan Multi-Academy Trust (the '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 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 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 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.

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST EDMUNDSBURY AND IPSWICH DIOCESAN 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 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.

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST EDMUNDSBURY AND IPSWICH DIOCESAN 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 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 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 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:

Due to the field in which the Trust operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements, including Charities SORP (FRS 102) and the Academies Accounts Direction 2022 to 2023, the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Trust's ability to operate, including Academy Trust Handbook 2022, funding agreements, safeguarding requirements, health and safety; employment law, data protection and compliance with various other regulations relevant to the conduct of the Trust's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management, the Accounting Officer and the Trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud;
- Considering the conclusion of our assurance report on regularity to the Trust and the Education and Skills Funding Agency;
- Reviewing the Accounting Officer's Statement on Regularity, Propriety and Compliance;
- Review the findings of the Trust's internal scrutiny;
- Reviewing legal and professional fees to confirm matters where the Trust engaged lawyers during the year;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing Board and Finance and Audit Committee minutes and any relevant correspondence with external authorities, including regulators;

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST (CONTINUED)

- Challenging assumptions and judgements made by management in their significant accounting estimates, particularly around the actuarial assumptions used to estimate the Local Government Pension Scheme defined benefit obligation; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

Due to 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 charitable 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 charitable 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 charitable Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

Ipswich

Date: 18/12/2023

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 09 October 2023 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 St Edmundsbury and Ipswich Diocesan 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 St Edmundsbury and Ipswich Diocesan 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 St Edmundsbury and Ipswich Diocesan 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 St Edmundsbury and Ipswich Diocesan Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Edmundsbury and Ipswich Diocesan Multi-Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Edmundsbury and Ipswich Diocesan Multi-Academy Trust's funding agreement with the Secretary of State for Education 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.

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 Trust's income and expenditure.

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

The work undertaken to draw our conclusion, includes, but is not limited to:

- Enquiry of Senior Management, Accounting Officer and the Trustees;
- Review of the results of the Trust's process of independent checking of financial controls, systems, transactions and risks;
- Inspection and review of the accounting records, meeting minutes, management representations and declarations of interest;
- Testing compliance with the Trust's financial controls;
- Transaction testing: and ;
- Review of governance arrangements. .

Conclusion

In the course of our work, except for the matter listed below 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.

Matter: During the year, the Trust did not have in place a programme of internal scrutiny to provide independent assurance to the Board that its financial and non-financial controls and risk management procedures are operating effectively. This is in breach of paragraph 3.1 of the Academy Trust Handbook 2022

Larking Gowen LLP

Larking Gowen LLP
Chartered Accountants
Statutory Auditors

Date: 18/12/2023

ST EDMUNDSBURY AND IPSWICH DIOCESAN 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 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		-	-	-	-	14,013
Other donations and capital grants		193,943	-	543,047	736,990	1,095,534
Other trading activities	5	199,564	-	-	199,564	164,891
Investments	6	32,708	-	-	32,708	1,373
Charitable activities		487,693	18,293,947	-	18,781,640	17,739,037
Other income	7	8,383	-	-	8,383	11,751
Total income		922,291	18,293,947	543,047	19,759,285	19,026,599
Expenditure on:						
Charitable activities	8	1,169,288	18,374,010	943,253	20,486,551	20,239,478
Total expenditure		1,169,288	18,374,010	943,253	20,486,551	20,239,478
Net movement in funds before other recognised gains		(246,997)	(80,063)	(400,206)	(727,266)	(1,212,879)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	-	956,000	-	956,000	9,138,000
Net movement in funds		(246,997)	875,937	(400,206)	228,734	7,925,121

ST EDMUNDSBURY AND IPSWICH DIOCESAN 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

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Reconciliation of funds:					
Total funds brought forward	2,510,714	(276,094)	5,995,514	8,230,134	305,013
Net movement in funds	(246,997)	875,937	(400,206)	228,734	7,925,121
Total funds carried forward	<u>2,263,717</u>	<u>599,843</u>	<u>5,595,308</u>	<u>8,458,868</u>	<u>8,230,134</u>

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

The notes on pages 31 to 64 form part of these financial statements.

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST

**(A company limited by guarantee)
REGISTERED NUMBER: 09499496**

**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	5,223,799	5,184,173
		<u>5,223,799</u>	<u>5,184,173</u>
Current assets			
Stocks	16	-	7,671
Debtors	17	1,760,528	2,267,449
Cash at bank and in hand		3,266,780	3,496,999
		<u>5,027,308</u>	<u>5,772,119</u>
Creditors: amounts falling due within one year	18	(1,792,239)	(1,950,158)
Net current assets		<u>3,235,069</u>	<u>3,821,961</u>
Total assets less current liabilities		<u>8,458,868</u>	<u>9,006,134</u>
Net assets excluding pension liability		<u>8,458,868</u>	<u>9,006,134</u>
Defined benefit pension scheme liability	25	-	(776,000)
Total net assets		<u><u>8,458,868</u></u>	<u><u>8,230,134</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	5,595,308	5,995,514
Restricted income funds	19	599,843	499,906
		<u>6,195,151</u>	<u>6,495,420</u>
Restricted funds excluding pension liability	19	6,195,151	6,495,420
Pension reserve	19	-	(776,000)
Total restricted funds	19	<u>6,195,151</u>	<u>5,719,420</u>
Unrestricted income funds	19	<u>2,263,717</u>	<u>2,510,714</u>
Total funds		<u><u>8,458,868</u></u>	<u><u>8,230,134</u></u>

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 09499496

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 26 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr T Brooke
Chair of Trustees

Date: 15 December 2023

The notes on pages 31 to 64 form part of these financial statements.

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	21	(617,250)	(177,094)
Cash flows from investing activities	22	387,031	139,985
Change in cash and cash equivalents in the year		(230,219)	(37,109)
Cash and cash equivalents at the beginning of the year		3,496,999	3,534,108
Cash and cash equivalents at the end of the year	23, 24	<u>3,266,780</u>	<u>3,496,999</u>

The notes on pages 31 to 64 form part of these financial statements

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

St Edmundsbury and Ipswich Diocesan Multi-Academy Trust is a private company limited by guarantee incorporated in England and Wales, registered number 09499496. The registered office is St Nicholas Centre, 4 Cutler Street, Ipswich, IP1 1UQ.

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 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.

The Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in Sterling (£).

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 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

ST EDMUNDSBURY AND IPSWICH DIOCESAN 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

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the 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 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 trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

As described in note 15, the Trust occupies school buildings under 2 year license arrangements with St Edmundsbury and Ipswich Diocesan Board of Finance, and playing fields under 125 year leases with Suffolk County Council, or short term licences or leases with other third parties.

The Trustees have considered the license arrangement for school buildings in the context of the accounting requirement set out in the Academies Accounts Direction 2022 to 2023 and have determined that the conditions required to conclude the Trust has control over the properties are not met and consequently the buildings are not recognised in the financial statements. The license arrangement allows the Trust to occupy the buildings free of charge. No income or expenditure is recognised for the rent free occupation because the Trustees do not consider that a reliable measure of the amount the Trust would have to pay to secure the premises can be made. Improvements to buildings occupied under licence are not capitalised but recognised as expenditure.

ST EDMUNDSBURY AND IPSWICH DIOCESAN 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 (continued)

Playing fields occupied under a lease for 125 years are capitalised within tangible fixed assets to reflect the Trust's right to use these properties over the long term. Other playing field occupations are not capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long-term leasehold property	- 125 years
Furniture and equipment	- 10 - 15 years
Computer equipment	- 10 - 15 years

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.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 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.

1.10 Cash at bank and in hand

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

1.11 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 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.

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.12 Provisions

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the 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.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.14 Operating leases

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

1.15 Pensions

Retirement benefits to employees of the 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 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.

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.15 Pensions (continued)

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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.

If the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a surplus. A plan surplus, as a defined benefit plan asset, is only recognised to the extent that it can be recovered either through reduced contributions in the future or through refunds from the plan.

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

1.16 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the 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.

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 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.

ST EDMUNDSBURY AND IPSWICH DIOCESAN 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 (continued)

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

Critical areas of judgment:

As described in note 1.7, the Trustees have determined that a reliable estimate of the amount the Trust would otherwise have to pay to occupy its rent free premises cannot be made.

As described in note 25, the Trustees have determined that none of the pension scheme surplus should be recognised as an asset in the financial statements.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	193,943	-	-	193,943
Capital grants	-	-	543,047	543,047
	<u>193,943</u>	<u>-</u>	<u>543,047</u>	<u>736,990</u>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	72,442	-	-	72,442
Transfer from local authority on conversion	1,523	(11,069)	23,559	14,013
Capital grants	-	-	1,023,092	1,023,092
	<u>73,965</u>	<u>(11,069)</u>	<u>1,046,651</u>	<u>1,109,547</u>

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

4. Funding for the Trust's educational operations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Educational operations			
DfE/ESFA grants			
Annual General Grant (GAG)	-	15,210,597	15,210,597
Other DfE/ESFA grants			
Pupil Premium	-	1,152,629	1,152,629
UFSM	-	342,519	342,519
PE and Sports grant	-	361,080	361,080
Other	-	78,018	78,018
	-	17,144,843	17,144,843
Other Government grants			
SEN	-	783,540	783,540
Nursery funding	-	294,503	294,503
Other	-	71,061	71,061
	-	1,149,104	1,149,104
Other income	487,693	-	487,693
	487,693	18,293,947	18,781,640

Included within General Annual Grant is supplementary grant allocation of £412,672 and MSAG of £209,728.

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	14,013,259	14,013,259
Other DfE/ESFA grants			
Pupil Premium	-	1,068,322	1,068,322
UFSM	-	355,420	355,420
PE and Sports grant	-	361,110	361,110
Teachers' Pay and Pensions grants	-	16,280	16,280
Other	-	106,097	106,097
Trust capacity funding	-	301,336	301,336
	-	16,221,824	16,221,824
Other Government grants			
SEN	-	633,182	633,182
Nursery funding	-	298,892	298,892
Other	-	91,534	91,534
	-	1,023,608	1,023,608
Other income	493,605	-	493,605
	493,605	17,245,432	17,739,037

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Letting income	34,074	34,074
Adult meals income	7,178	7,178
Before and after school club	152,542	152,542
Other income	5,770	5,770
	<u>199,564</u>	<u>199,564</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Letting income	32,159	32,159
Adult meals income	8,831	8,831
Before and after school club	117,244	117,244
Other income	6,657	6,657
	<u>164,891</u>	<u>164,891</u>

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	32,708	32,708
	<u>32,708</u>	<u>32,708</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest	1,373	1,373
	<u>1,373</u>	<u>1,373</u>

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

6. Investment income (continued)

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Feed in tariff	8,383	8,383

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Feed in tariff	11,751	11,751

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational operations				
Direct costs	13,651,125	-	1,457,655	15,108,780
Allocated support costs	1,786,979	2,103,168	1,487,624	5,377,771
	15,438,104	2,103,168	2,945,279	20,486,551

	<i>Staff Costs 2022 £</i>	<i>Premises 2022 £</i>	<i>Other 2022 £</i>	<i>Total 2022 £</i>
Educational operations				
Direct costs	13,387,357	-	1,656,593	15,043,950
Allocated support costs	1,768,251	2,038,371	1,388,906	5,195,528
	15,155,608	2,038,371	3,045,499	20,239,478

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Expenditure (continued)

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational operations	15,108,780	5,377,771	20,486,551

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational operations	15,043,950	5,195,528	20,239,478

ST EDMUNDSBURY AND IPSWICH DIOCESAN 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 (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	1,680,227	1,612,354
Technology costs	262,155	268,024
Premises costs	2,103,168	2,038,371
Governance costs	69,504	64,996
Legal costs - other	-	2,900
Other support costs	1,155,965	1,052,986
Agency staff costs	106,752	155,897
	<u>5,377,771</u>	<u>5,195,528</u>

10. Net expenditure

Net expenditure for the year includes:

	2023 £	<i>2022 £</i>
Depreciation of tangible fixed assets	149,098	153,609
Fees paid to auditors for:		
- audit	17,490	15,900
- other services	7,260	6,600
	<u>172,848</u>	<u>176,109</u>

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	11,470,483	10,341,318
Social security costs	946,903	861,709
Pension costs	2,711,432	3,604,085
	<u>15,128,818</u>	<u>14,807,112</u>
Agency staff costs	284,252	348,496
Staff restructuring costs	25,034	-
	<u><u>15,438,104</u></u>	<u><u>15,155,608</u></u>

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	25,034	-
	<u><u>25,034</u></u>	<u><u>-</u></u>

b. Severance payments

The Trust paid - severance payments in the year, disclosed in the following bands:

	2023 No.
£0 - £25,000	<u><u>2</u></u>

c. Special staff severance payments

Severance payments include individual amounts of £12,974 and £12,060.

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

11. Staff (continued)

d. Staff numbers

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

	2023	<i>2022</i>
	No.	<i>No.</i>
Teachers	199	<i>183</i>
Admin & Support	371	<i>352</i>
Management	21	<i>17</i>
	591	<i>552</i>

e. Higher paid staff

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

	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	8	<i>7</i>
In the band £70,001 - £80,000	3	<i>2</i>
		<i></i>

f. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. 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 Trust was £262,772 (2022 - £193,772).

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

12. Central services

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

- Assessment Tracking System (Target Tracker)
- Buildings
- Evolve
- Finance
- GDPR Data Protection Officer
- Governance
- Headteacher and Business Network Meetings
- Headteacher Performance Reviews
- Human Resources, Occupational Health, Wellbeing and Union Facilities times
- Subscriptions (The Key, Fischer Family Trust, PSHE)
- Online Training (Educare)
- Payroll and pensions
- Procurement
- Risk Management
- School Improvement Reviews

The Trust charges for these services on the following basis:

6% of GAG, Education Services Grant and MSAG.

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

12. Central services (continued)

The actual amounts charged during the year were as follows:

	2023 £	2022 £
All Saints Church of England Primary School Newmarket	48,698	42,878
Bedfield Church of England Primary School	19,371	11,351
Bramfield Church of England Primary School	29,556	24,324
Brampton Church of England Primary School	27,498	23,468
Chelmondiston Church of England Primary School	33,007	26,255
Elmsett Church of England Primary School	24,237	16,614
Eyke Church of England Primary School	31,520	26,621
Hartest Church of England Primary School	26,846	20,280
Hintlesham and Chattisham Church of England Primary School	26,903	21,948
Long Melford Church of England Primary School	51,665	43,211
Mellis Church of England Primary School	42,449	35,349
Morland Church of England Primary School	99,415	87,323
St Mary's Church of England Primary School Hadleigh	49,954	40,586
St Mary's Church of England Primary School Woodbridge	50,457	41,473
St Matthews Church of England Primary School	116,463	93,940
Nacton Church of England Primary School	30,340	23,364
Ringsfield Church of England Primary School	30,296	23,159
Stoke by Nayland Church of England Primary School	20,896	14,148
Sproughton Church of England Primary School	30,005	24,294
Tudor Church of England Primary School	55,869	48,458
Wetheringsett Church of England Primary School	17,720	11,619
Total	863,165	700,663

13. Trustees' remuneration and expenses

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

During the year ended 31 August 2023, expenses totalling £1,306 were reimbursed or paid directly to 5 Trustees (2022 - £471 to 2 Trustees).

The Chief Executive Officer is employed by St Edmundsbury and Ipswich Diocesan Board of Finance as Diocesan Director of Education. During the year the Trust was charged £18,912 (2022 - £31,701) as part of the agreement with St Edmundsbury and Ipswich Diocesan Board of Finance as a contribution towards her salary costs.

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14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the Trustees' and Officers' indemnity element from the overall cost of the RPA scheme. The cost of this insurance is included in the total insurance cost.

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	5,134,845	299,456	399,413	5,833,714
Additions	-	22,417	166,307	188,724
At 31 August 2023	5,134,845	321,873	565,720	6,022,438
Depreciation				
At 1 September 2022	244,042	113,510	291,989	649,541
Charge for the year	41,078	31,380	76,640	149,098
At 31 August 2023	285,120	144,890	368,629	798,639
Net book value				
At 31 August 2023	4,849,725	176,983	197,091	5,223,799
At 31 August 2022	4,890,803	185,946	107,424	5,184,173

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets (continued)

Terms of occupation of premises

Academy name	Playing fields
All Saints Church of England Primary School	125 year lease SCC
Bedfield Church of England Primary School	20 year lease - other third party
Bramfield Church of England Primary School	125 year lease SCC
Brampton Church of England Primary School	125 year lease SCC
Chelmondiston Church of England Primary School	125 year lease SCC
Elmsett Church of England Primary School	5 year licence - other third party
Eyke Church of England Primary School	125 year lease SCC
Hartest Church of England Primary School	125 year lease SCC
Hintlesham & Chattisham Church of England Primary School	n/a
Long Melford Church of England Primary School	125 year lease SCC
St Mary's Church of England Primary School Hadleigh	125 year lease SCC
St Mary's Church of England Primary School Woodbridge	125 year lease SCC
Mellis Church of England Primary School	125 year lease SCC
Morland Church of England Primary School	125 year lease SCC
Nacton Church of England Primary School	n/a
Ringsfield Church of England Primary School	n/a
Sproughton Church of England Primary School	125 year lease SCC
Stoke by Nayland Church of England Primary School	125 year lease SCC
Tudor Church of England Primary School	125 year lease SCC
St Matthew's Church of England Primary School	n/a
Wetheringsett Church of England Primary School	n/a

SCC = Suffolk County Council

School buildings are occupied under licence arrangements with St Edmundsbury and Ipswich Diocesan Board of Finance with a 2 year notice period. The accounting policy for buildings is described in note 1.7. Improvements to church trustee owned buildings amounted to £807,575 (2022: £729,155). The cost is included in expenditure.

16. Stocks

	2023	2022
	£	£
Consumables	-	7,671
	<u> </u>	<u> </u>

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17. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	7,293	5,664
Other debtors	150	2,277
Prepayments and accrued income	1,662,415	2,074,914
Tax recoverable	90,670	184,594
	<u>1,760,528</u>	<u>2,267,449</u>

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	487,295	492,116
Other taxation and social security	216,845	194,786
Other creditors	402,677	450,431
Accruals and deferred income	685,422	812,825
	<u>1,792,239</u>	<u>1,950,158</u>
	2023 £	2022 £
Deferred income at 1 September 2022	349,086	374,405
Resources deferred during the year	281,529	349,086
Amounts released from previous periods	(349,086)	(374,405)
At 31 August 2023	<u>281,529</u>	<u>349,086</u>

At the balance sheet date the Trust was holding funds received in relation to grants where the Trust does not yet have entitlement to the income, or it relates to future periods.

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General funds	2,510,714	922,291	(1,169,288)	-	-	2,263,717
Restricted general funds						
General Annual Grant (GAG)	137,149	15,210,599	(15,268,892)	-	-	78,856
Pupil Premium	5,729	1,152,629	(1,158,358)	-	-	-
Other Grants	357,028	1,930,719	(1,766,760)	-	-	520,987
Pension reserve	(776,000)	-	(180,000)	-	956,000	-
	(276,094)	18,293,947	(18,374,010)	-	956,000	599,843
Restricted fixed asset funds						
Fixed Asset Fund	5,184,173	-	(149,098)	188,724	-	5,223,799
DfE Capital grants	811,341	543,047	(794,155)	(188,724)	-	371,509
	5,995,514	543,047	(943,253)	-	-	5,595,308
Total Restricted funds	5,719,420	18,836,994	(19,317,263)	-	956,000	6,195,151
Total funds	8,230,134	19,759,285	(20,486,551)	-	956,000	8,458,868

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

The General Annual Grant (GAG) and other restricted funds are for the operational activities of the schools.

The pension reserve represents the Trust's defined benefit pension scheme liability.

The restricted fixed asset fund represents the net book value of fixed assets held by the Trust and unspent capital funding received to carry out works of a capital nature, including property works.

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19. Statement of funds (continued)

The transfers, for both years, represent expenditure on property works funded from revenue funds, contributions to GAG expenditure from unrestricted funds, reallocations within the restricted funds to ensure appropriate reflection of the the funding source, and other minor transfers.

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

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General funds	2,162,847	745,585	(381,783)	(15,935)	-	2,510,714
Restricted general funds						
General Annual Grant (GAG)	536,207	14,013,259	(14,319,689)	(92,628)	-	137,149
Pupil Premium	-	1,068,222	(1,070,815)	8,322	-	5,729
Other Grants	197,958	2,246,882	(2,207,428)	119,616	-	357,028
Pension reserve	(8,443,000)	(94,000)	(1,377,000)	-	9,138,000	(776,000)
	<u>(7,708,835)</u>	<u>17,234,363</u>	<u>(18,974,932)</u>	<u>35,310</u>	<u>9,138,000</u>	<u>(276,094)</u>
Restricted fixed asset funds						
Fixed Asset Fund	5,268,581	-	(153,609)	69,201	-	5,184,173
DfE Capital grants	711,331	1,046,651	(877,440)	(69,201)	-	811,341
	<u>5,979,912</u>	<u>1,046,651</u>	<u>(1,031,049)</u>	<u>-</u>	<u>-</u>	<u>5,995,514</u>
Total Restricted funds	<u>(1,728,923)</u>	<u>18,281,014</u>	<u>(20,005,981)</u>	<u>35,310</u>	<u>9,138,000</u>	<u>5,719,420</u>
Total funds	<u>433,924</u>	<u>19,026,599</u>	<u>(20,387,764)</u>	<u>19,375</u>	<u>9,138,000</u>	<u>8,230,134</u>

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

Total funds analysis

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
All Saints Church of England Primary School Newmarket	(26,817)	159,326
Bedfield Church of England Primary School	81,469	31,399
Bramfield Church of England Primary School	133,826	167,483
Brampton Church of England School	210,043	195,228
Chelmondiston Church of England School	118,955	103,193
Elmsett Church of England Primary School	8,547	(32,112)
Eyke Church of England School	35,051	94,743
Hartest Church of England Primary School	181,703	106,814
Hintlesham & Chattisham Church of England Primary School	103,078	101,881
Long Melford Church of England Primary School	160,142	181,919
St Mary's Church of England Primary School Hadleigh	39,769	48,460
St Mary's Church of England Primary School Woodbridge	1,374	78,324
St Matthew's Church of England Primary School	782,867	720,821
Mellis Church of England Primary School	(28,160)	(12,760)
Morland Church of England Primary School	193,141	314,640
Nacton Church of England Primary School	8,075	(5,673)
Ringsfield Church of England Primary School	168,478	161,610
Stoke-by-Nayland Church of England Primary School	249,656	224,818
Sproughton Church of England Primary School	124,864	126,097
Tudor Church of England Primary School	(12,263)	112,942
Wetheringsett Church of England Primary School	9,545	(18,625)
Central MAT	320,217	150,092
Total before fixed asset funds and pension reserve	2,863,560	3,010,620
Restricted fixed asset fund	5,595,308	5,995,514
Pension reserve	-	(776,000)
Total	8,458,868	8,230,134

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19. Statement of funds (continued)

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

	Deficit £
All Saints Church of England Primary School Newmarket	(26,817)
Mellis Church of England Primary School	(28,160)
Tudor Church of England Primary School	(12,263)
	-

All Saints Newmarket – the school has a higher-than-average proportion of pupils with additional needs. At present, there is an imbalance between government funding and associated expenditure for pupils with additional needs which presents significant challenges running a balanced budget.

Mellis: the school has seen reduced pupil numbers, which has impacted GAG funding within the school finances, creating a deficit

Tudor: pupil numbers are increasing significantly at the school. Government funding for pupils is subject to time lag of one year. The deficit is attributable to investments teaching resource to support the growth in pupil numbers.

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

The Trust, with the support of an external school resource management advisor has focused on opportunities to further integrate finance and curriculum planning to support these schools return to a surplus. Financial recovery plans are in place to return the schools to a balanced position.

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19. Statement of funds (continued)

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

	Teaching & educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
All Saints Newmarket	895,226	105,733	32,362	558,435	1,591,756
Bedfield	297,527	42,178	13,362	99,837	452,904
Bramfield	447,159	48,980	15,400	122,645	634,184
Brampton	396,537	53,054	10,285	93,806	553,682
Chelmondiston	458,983	56,048	19,732	121,947	656,710
Elmsett	326,076	24,954	17,583	85,495	454,108
Eyke	483,242	49,302	14,738	181,136	728,418
Hartest	332,487	39,852	7,954	107,879	488,172
Hintlesham & Chattisham	409,060	43,989	12,977	80,818	546,844
Long Melford	849,466	120,190	59,532	162,121	1,191,309
St Mary's Hadleigh	853,049	82,526	27,522	168,338	1,131,435
St Mary's Woodbridge	762,304	33,362	48,600	263,713	1,107,979
St Matthew's	1,780,561	151,855	60,579	443,383	2,436,378
Mellis	626,150	48,448	33,088	179,771	887,457
Morland	1,707,767	184,163	75,051	347,235	2,314,216
Nacton	424,805	36,829	20,131	123,184	604,949
Ringsfield	478,863	57,199	10,102	143,414	689,578
Stoke-by-Nayland	247,427	37,252	29,142	182,405	496,226
Sproughton	439,351	53,708	37,602	174,039	704,700
Tudor	939,422	124,251	34,982	246,233	1,344,888
Wetheringsett	232,231	35,833	7,581	274,155	549,800
Central MAT	263,429	357,272	15,288	135,772	771,761
Trust	13,651,122	1,786,978	603,593	4,295,761	20,337,454

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

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

	<i>Teaching & educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2022 £</i>
All Saints Newmarket	850,838	118,291	48,454	221,194	1,238,777
Bedfield	243,132	32,263	8,328	52,967	336,690
Bramfield	464,364	57,266	23,029	135,856	680,515
Brampton	357,797	53,862	25,003	101,663	538,325
Chelmondiston	462,919	60,345	34,359	195,935	753,558
Elmsett	367,370	27,852	11,782	90,317	497,321
Eyke	463,345	52,495	21,518	149,203	686,561
Hartest	371,543	44,564	13,239	103,747	533,093
Hintlesham & Chattisham	410,434	40,467	20,865	87,411	559,177
Long Melford	780,653	126,022	46,824	288,231	1,241,730
St Mary's Hadleigh	880,589	81,850	25,950	241,961	1,230,350
St Mary's Woodbridge	714,169	74,000	36,122	286,005	1,110,296
St Matthew's	1,814,782	153,341	46,914	434,383	2,449,420
Mellis	625,750	53,705	28,137	250,966	958,558
Morland	1,769,080	190,983	91,587	391,697	2,443,347
Nacton	459,610	37,450	14,525	143,745	655,330
Ringsfield	459,376	48,100	20,846	130,295	658,617
Stroke-by-Nayland	265,622	32,756	12,794	97,397	408,569
Sproughton	430,088	44,652	30,858	143,228	648,826
Tudor	860,058	127,324	35,070	219,371	1,241,823
Wetheringsett	209,452	26,063	6,676	77,577	319,768
Central MAT	126,390	284,598	53,195	431,035	895,218
Trust	13,387,361	1,768,249	656,075	4,274,184	20,085,869

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

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	5,223,799	5,223,799
Current assets	2,263,717	2,099,909	663,682	5,027,308
Creditors due within one year	-	(1,500,066)	(292,173)	(1,792,239)
Total	2,263,717	599,843	5,595,308	8,458,868

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	5,184,173	5,184,173
Current assets	2,510,714	1,829,271	1,432,134	5,772,119
Creditors due within one year	-	(1,329,365)	(620,793)	(1,950,158)
Pension liability	-	(776,000)	-	(776,000)
Total	2,510,714	(276,094)	5,995,514	8,230,134

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(727,266)	(1,212,879)
Adjustments for:		
Depreciation	149,098	153,609
Capital grants from DfE and other capital income received	(543,047)	(207,814)
Interest receivable	(32,708)	(1,373)
Defined benefit pension scheme obligation inherited	-	94,000
Defined benefit pension scheme cost less contributions payable	144,000	1,226,000
Defined benefit pension scheme finance cost	36,000	151,000
Decrease in stocks	7,671	1,839
Decrease/(increase) in debtors	506,921	(935,231)
(Decrease)/increase in creditors	(157,919)	553,755
Net cash used in operating activities	(617,250)	(177,094)

22. Cash flows from investing activities

	2023 £	2022 £
Interest receivable	32,708	1,373
Purchase of tangible fixed assets	(188,724)	(69,202)
Capital grants from DfE and other capital income received	543,047	207,814
Net cash provided by investing activities	387,031	139,985

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	3,266,780	3,496,999
Total cash and cash equivalents	3,266,780	3,496,999

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

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	3,496,999	(230,219)	3,266,780
	<u>3,496,999</u>	<u>(230,219)</u>	<u>3,266,780</u>

25. Pension commitments

The 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 Suffolk County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £277,917 were payable to the schemes at 31 August 2023 (2022 - £256,866) and are included within creditors.

Teachers' Pension Scheme

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

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 26 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates currently set at 23.68% of pensionable pay (including a 0.08% administration levy) will increase by 5% from 1 April 2024
- 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 valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £1,612,432 (2022 - £1,520,085).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,194,000 (2022 - £1,052,000), of which employer's contributions totalled £955,000 (2022 - £858,000) and employees' contributions totalled £239,000 (2022 - £194,000). The agreed contribution rates for future years are 24.3 to 25.3 per cent for employers and tiered per cent for employees.

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

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, and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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25. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.95	3.75
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	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	20.9	21.9
Females	24.3	24.3
<i>Retiring in 20 years</i>		
Males	22.2	22.9
Females	25.8	26.1

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(242)	(272)
Discount rate -0.1%	242	272
Mortality assumption - 1 year increase	402	427
Mortality assumption - 1 year decrease	(402)	(427)
CPI rate +0.1%	226	251
CPI rate -0.1%	(226)	(251)

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25. Pension commitments (continued)

The Trust's share of the assets in the scheme prior to the asset ceiling adjustment of £1,289,000 was:

	At 31 August 2023 £	<i>At 31 August 2022 £</i>
Equities	7,481,100	6,739,480
Debt instruments	2,833,750	2,180,420
Property	906,800	991,100
Cash and other liquid assets	113,350	-
Total market value of assets	11,335,000	9,911,000

The actual return on scheme assets was £123,000 (2022 - £80,000 loss).

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

	2023 £	<i>2022 £</i>
Current service cost	(1,099,000)	(2,084,000)
Interest income	444,000	156,000
Interest cost	(480,000)	(307,000)
Total amount recognised in the Statement of financial activities	(1,135,000)	(2,235,000)

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

	2023 £	<i>2022 £</i>
At 1 September	10,687,000	17,310,000
Upon conversion	-	238,000
Current service cost	1,099,000	2,084,000
Interest cost	480,000	307,000
Employee contributions	239,000	194,000
Actuarial gains	(2,359,000)	(9,374,000)
Benefits paid	(100,000)	(72,000)
At 31 August	10,046,000	10,687,000

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25. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	9,911,000	8,867,000
Upon conversion	-	144,000
Interest income	444,000	156,000
Actuarial losses	(114,000)	(236,000)
Employer contributions	955,000	858,000
Employee contributions	239,000	194,000
Benefits paid	(100,000)	(72,000)
Asset ceiling adjustment	(1,289,000)	-
At 31 August	10,046,000	9,911,000

At 31 August 2023 the actuarial valuation for the Trust's Scheme showed a surplus of £1,289,000. FRS 102 allows a plan surplus to be recognised as a defined benefit plan asset only to the extent that an entity is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The Trust notes advice from the Scheme Actuary that the prevailing view held by LGPS practitioners is that employers have no unconditional right to a refund and that a minimum funding requirement for future service exists. In line with calculations received from the Scheme Actuary of the extent to which the surpluses could be recovered through future contributions where there is a minimum funding requirement for future service, the Trust has concluded that none of the surplus can be recognised.

26. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	11,420	12,983
Later than 1 year and not later than 5 years	8,915	17,692
	20,335	30,675

27. Financial commitments

At the year end, the Trust had entered into contracts for property works to be carried out across the schools. At the year end the Trust had a future commitment of £106,785 (2022 - £1,157,714).

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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 he/she is a member, or within one year after he/she ceases to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a Member.

29. Related party transactions

St Edmundsbury and Ipswich Diocesan Board of Finance is a related party due to its powers in relation to the appointment of Trust members. During the year the Trust purchased goods and services from the Board of Finance of £68,195 (2022 - £74,397). The goods and services were provided at no more than cost.

The purchases include recharged costs of £18,912 for Chief Executive Officer's salary costs and £6,408 for IT costs. Prior approval from, and notification to, ESFA, was not sought for these transactions. However, ESFA were subsequently notified of the arrangements, and whilst ESFA would not grant retrospective approval, they confirmed that this did not prevent the Trust from continuing with the arrangements.

Other transactions were 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. All transactions were conducted in accordance with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Certain schools occupy premises that are owned by the Board of Finance. No charge is made for occupation. The terms of occupation are included in note 15.

The Board of Finance also provided the services of certain staff and office accommodation to the Trust without charge.