

Company Registration Number: 09702333 (England & Wales)

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**



---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details</b>	1 - 2
<b>Trustees' Report</b>	3 - 25
<b>Governance Statement</b>	26 - 33
<b>Statement on Regularity, Propriety and Compliance</b>	34 - 35
<b>Statement of Trustees' Responsibilities</b>	36
<b>Independent Auditors' Report on the Financial Statements</b>	37 - 40
<b>Independent Reporting Accountant's Report on Regularity</b>	41 - 42
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	43 - 44
<b>Balance Sheet</b>	45 - 46
<b>Statement of Cash Flows</b>	47
<b>Notes to the Financial Statements</b>	48 - 84

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

---

<b>Members</b>	Jan Bloomfield James Gazzard (appointed 15 December 2021) Sarah Howard, serving as the Sponsor's representative Martyn Wagner Nicholas Wingfield-Digby
<b>Trustees</b>	Alan Maltpress Chris Higgins Chris Ridgeon Debbie Wildridge Elton D'Souza, Chair Julia Wakelam Karen Points Mike Whittingham Nikos Savvas, ex-officio as Accounting Officer Richard Murray Sarah Healey Pearce Steve Clarke (resigned 17 August 2022) Sue Daley Roger Inman Martin Chatt (appointed 23 May 2022, resigned 15 July 2022)
<b>Company registered number</b>	09702333
<b>Company name</b>	Suffolk Academies Trust
<b>Principal and registered office</b>	West Suffolk College Out Risbygate Bury St. Edmunds Suffolk IP33 3RL
<b>Trust Clerk</b>	Suzannah Gales
<b>Senior management team</b>	Nikos Savvas, Chief Executive Officer and Accounting Officer John Raffel, Chief Financial Officer David Gartland, Principal/Head of Centre of Abbeygate Sixth Form College Jake Robson, Principal/Head of Centre of One Sixth Form College
<b>Independent auditors</b>	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich Suffolk IP6 0NL

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

<b>Bankers</b>	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
<b>Solicitors</b>	Browne Jacobson LLP 15th Floor 6 Bevis Marks London EC3A 7BA

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2022. The charitable company was incorporated on 24 July 2015 and opened as a Multi Academy Trust on 1 September 2015. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

Suffolk Academies Trust (the Trust) is a multi-academy trust operating two academies. The first is One Sixth Form College which is a post-16 academy located in Ipswich, Suffolk. Its catchment area is predominantly Ipswich and the rural areas to the South and West of Ipswich but it does attract students from many areas of the county. One Sixth Form College has student numbers of approximately 2,200. Prior to academisation, it was known as Suffolk One and was a foundation school that opened in 2010. The second academy is Abbeygate Sixth Form College, a post-16 academy in Bury St Edmunds, which opened on 1 September 2019. Its catchment area is Bury St Edmunds and the surrounding areas. The academy opened with 236 year 12 students and in 2020/21 attracted 591 students growing to 769 students in 2021/22. Abbeygate Sixth Form College will continue to grow in numbers over a five-year period with its new build accommodation capable of accommodating a maximum capacity of 1,700 students.

**Structure, governance and management**

**a. Constitution**

The multi academy trust is a charitable company limited by guarantee and an exempt charity.

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

The Trustees of Suffolk Academies Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Suffolk Academies Trust and its two academies, in the reporting period, are known as One Sixth Form College and Abbeygate Sixth Form College.

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

**b. Members' liability**

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

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**Structure, governance and management (continued)**

**c. Method of recruitment and appointment or election of Trustees**

The recruitment and appointment of Trustees is the responsibility of the Members of Suffolk Academies Trust.

The Members may appoint up to 13 Trustees and additional Trustees can be co-opted by the Trustee Board pursuant to Article 58. The total number of Trustees including the Chief Executive Officer who are employees of the Trust shall not exceed one third of the total number of Trustees.

Pursuant to Article 101A, provision for at least 2 Parent Local Governors was facilitated by their membership on the Local Governing Body of each academy until July 2021, whereupon the Trust Board wound down the Local Governing Body of each academy and established a singular Educational Excellence Committee, overseeing both academies and acting as a Local Governing Body, with 2 Parent Local Governors (1 from each academy) within its membership.

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

Trustees undertake regular, role specific induction and training. Upon appointment Trustees read and declare their agreement to act in accordance with key governance documents, undertake key training modules (safeguarding, equality diversity and inclusion, etc), have induction meetings with the Chair and Chief Executive Officer, Clerk, Vice Chairs, members of the Executive team, observe Committee meetings and are assigned a mentor. Newly appointed Trustees are also given multiple internal and external training opportunities to understand their role.

All Trustees complete a skills audit self-evaluation annually. The skills audit helps the Trust to identify and assess the skills of the Trustee Board and its Committees and identify areas for further development. This information is then used to inform the training and development strategy for the Trust.

**e. Organisational structure**

The Trust is overseen by the Trustee Board which operates a committee structure with a scheme of delegation showing at which level within the committee structure and/or by whom, decisions can be approved. The Trust updated its scheme of delegation in 2021/22 in line with the governance structure listed in the Governance Statement.

In line with sector expectations, the Chief Executive Officer of the Trust is the appointed Accounting Officer.

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

Neither the Trustees, with the exception of the Chief Executive Officer / Accounting Officer nor the Governors of the Local Governing Body receive remuneration for their roles. In 2021/22 the Chief Executive Officer (CEO) / (Accounting Officer) and Chief Financial Officer (CFO) were remunerated directly by the Trust for the first time in accordance with the Academies Trust Handbook sections 1.34 and 1.45. The Remuneration Committee is responsible for setting the pay of the CEO. In 2021/22 the remuneration of the CEO and CFO was based on their previous salaries from the related party, West Suffolk College, in proportion to their part time contract. Previously, the CEO & CFO were remunerated by the Trust's sponsor, West Suffolk College and costs were recharged through related party transactions. Of the academy senior leadership team, remuneration is reflected in their contract of employment at market rates, and any progression or cost of living increases must be approved via the Trust policy which is approved by the Trust Board.

---

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**Structure, governance and management (continued)**

**g. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	4
Full-time equivalent employee number	4

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	4
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** £

Total cost of facility time	1,575
Total pay bill	865,612
Percentage of total pay bill spent on facility time	0.02 %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
---	---	---

**h. Related parties and other connected charities and organisations**

West Suffolk College is the sponsor of Suffolk Academies Trust, and this creates a related party relationship between the two organisations.

West Suffolk College owns the freehold of the site that One Sixth Form College is located on. This property was leased to the Trust for 125 years commencing 1 September 2015.

Suffolk Academies Trust and West Suffolk College share a number of staff across both organisations primarily providing support services to both organisations. The shared service areas include activities such as estates, IT, human resources, procurement, marketing etc. These are recharged at cost between the parties through related party transactions.

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**Structure, governance and management (continued)**

**I. Engagement with employees (including disabled persons)**

The Trust is committed to ensuring equality of opportunity for all who learn and work here. We respect and value positively differences in race, gender and gender identity, parental and marital status, sexual orientation, disability, religion or belief and age. We strive vigorously to remove conditions which place people at a disadvantage, and we will actively combat discrimination. The Equality & Diversity Policy and the Disability Access Policy are published on our college websites.

The Trust considers all employment applications from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the Trust continues. The Trust's policy is to provide training, career development and opportunities for promotion which, as far as possible, provide identical opportunities to those of non-disabled employees.

The Trust works with employee trade unions and professional associations across both academies and engages in consultation, as required, to ensure that all aspects of the charitable company affecting its employees, including financial and economic factors, are discussed and consulted on with them.

**J. Engagement with suppliers, customers and others in a business relationship with the academy trust**

The Trust seeks to engage fairly and efficiently with suppliers, customers, and others in a business relationship with the Trust through sound business and financial practices. For suppliers these practices include clear and transparent communications, the use of procurement frameworks, issuing of purchase orders, prompt payment and other good procurement practices. For customers, we use tariffs for goods and services, professional valuations for property related transactions, we issue invoices and continue to develop the use of online payment systems.



---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**Objectives and activities**

The purpose of Suffolk Academies Trust is to provide outstanding quality post-16 education through both Abbeygate Sixth Form College and One Sixth Form College.

**a. Objects and aims**

As defined in the Articles of Association, the Objects of the Trust are to advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools offering curriculum appropriate to the needs of our 16-19 academy students, and mainstream and special academies if the situation arises.

Outstanding achievement and excellence for all:

- a tradition of outstanding achievement
- a professional environment which encourages and embraces challenge
- students achieve and exceed their initial aspirations
- a learning environment enhanced by vibrant commercial engagement

Excellent personal development opportunities for everyone:

- outstanding learning and development opportunities for all
- students and staff take responsibility and pride for their personal development
- students and staff enjoy and achieve their very best
- a culture of success and celebration

Exceptional progression opportunities:

- All students enjoy first class input from the world of business, commerce and higher education.
- Students are able to make informed choices as a result of high-quality advice and guidance.
- All courses demonstrate clear progression opportunities.

**b. Objectives, strategies and activities**

- To operate at full capacity whilst maintaining a balanced curriculum offer and supporting our staff in delivering outstanding outcomes for the college communities.
- Support the growth of Abbeygate Sixth Form College, in Bury St Edmunds.
- Maintain a financially sustainable provision in the ever-changing context of national funding decisions and a challenging economic environment.
- Enhancing existing specialist 16-19 and 19-25 provision by supporting Suffolk CC to develop provision to meet the specific needs of particular students.
- Developing One Sixth Form College as a centre for professional development with a particular focus on teacher training around information, advice and guidance for young people. This will help to improve their transition and progression from 16+ onwards and into higher education and employment.

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**Objectives and activities (continued)**

**c. Public benefit**

The Trustees have complied with their duty to have due regard to exercising their powers to ensure that the Trust is for the advancement of education. The existence of the Education Excellence Committee further strengthens the ability of the Trust to meet the needs of the local community. The leisure facilities at One Sixth Form College are made available for community use when public health issues caused by the Coronavirus pandemic do not prevent them from being used safely.

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

**Strategic report**

**Achievements and performance – One Sixth Form College**

In April 2022 One Sixth Form College was graded 'Outstanding' (Ofsted) for the second time. For young people across South and East Suffolk and North Essex, ONE Sixth Form College is the first-choice destination for post-16 education.

With a fresh approach to learning, we integrate a contemporary, inspirational working environment with first-class teaching, resources and student support. We place positive student experience, excellent staff development and wellbeing for all at the heart of everything we do.

The College is inclusive, offering courses at Levels 4, 3, 2 and Foundation Learning, with 89% of students on Level 3 or 4 programmes, in 2021/22 the student roll was 2,200 with its student population split as follows:

Qualification type	% of Student population
A Level	57
Level 3 Vocational	31
Level 4 (Foundation Art)	2
Level 2	6
Supported Learning	4

**Outcomes for students**

Following the disruption to education caused by the COVID-19 global pandemic, examinations were reintroduced in Summer 2022. A-level students were provided with advance notification of exam topics and grading was pegged to a midpoint between 2021 and 2019 but below 2020. Vocational students also benefited from a number of transitional arrangements intended to minimise any disadvantage accrued as a result of disruption to curriculum delivery between January and March 2021.

The subsequent outcomes for 2021/22 academic year are presented below:

- A Level 70.8% A\*-C grades
- A Level 96.2% A\*- E grades
- Vocational level 3 courses 100% D\*D\*D\*-PPP
- Vocational level 2 courses 98.8% D\*D\*-PP
- GCSE Maths resit 34.6% 9-4
- GCSE English resit 64.4% 9-4
- Foundation Learning programmes achieved 100% Pass

---

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**Strategic report (continued)**

**Attendance & Retention**

Attendance overall is 88.7% - below target (90%) but it has generally held since the last report, with a slight uplift for GCSE and FSKL. Restoring attendance figures to pre-pandemic levels will be a key focus for 2022/23.

Overall retention was 92.2% - this has dropped by 3.4% in comparison to 25/06/22.

This can be attributed to a lower retention for Yr12 – 88.9% (2022) vs. 94.7% (2021), relevant factors include:

- Students enrolling onto A level and Level 3 Vocational programmes on the basis of GCSE TAGs, which has impacted our IAG process resulting in a proportion of students experiencing a high level of challenge, leading to higher than typical levels of withdrawal from college
- Gaps in learning and interruptions to learning delivery
- Increased occurrences of student welfare issues, particularly within SEMH

Therefore, in order to maintain student numbers as close as possible to previous levels we have carefully monitored the number of new enrolments and restarts to maximise the overall student population.

**Progression/Destinations**

This year 47% of our L3 students progressed to university, including many prestigious destinations (Oxbridge, Medical, Russell Group). We have seen 32% of L3 students choose the employment/apprenticeship/further training route compared and 18% of L3 students have chosen to take a gap year. Finally, 2% went on to Further Education and Level 4 programmes at One and beyond

**Achievements and Performance – Abbeygate Sixth Form College**

Abbeygate Sixth Form College opened in September 2019 with 236 year 12 students, growing significantly to 591 by September 2020 and 770 in September 2021.

Qualification type	% of Student population
A Level	100

**Outcomes for Students & Value Added**

Student outcomes in 2021/22

- A Level A\*-B 55.6% (903 entries)
- A Level A\*-E 97.1% (903 entries)
- Extended Project (Level 3) 76.7% A\*-B grades (69 entrants)
- Extended Project (Level 3) 100.0% A\*- E grades (69 entrants)

**Attendance & Retention**

Attendance was 90% in 2021/22. Retention was 96% for Yr12 students, and 97% for Yr13 and two-year retention for Yr13 was 88%.

---

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**Strategic report (continued)**

**Progression/Destinations**

70% of students' progress on to higher education with a significant 82% being offered their first-choice university / course.

**Enrichment - One Sixth Form College**

**Awards achieved by students**

- A college wide Social Kitchen Art Competition was held with winning student designs being selected for vinyl wraps for the café walls in the atrium. An Architectural Memento competition was held and the winning drawing has been printed as a thank you gift.
- 171 students achieved 100% attendance in the first term have received letters of congratulations, which acknowledges the commitment and resilience these students have shown.

**Enrichment activities for Students**

**Arts**

- Students prepared submissions for the Royal Academy Young Artists Summer Show.
- Our Art Exhibition and Fashion Show on Suffolk Day was a great success and a brilliant showcase. The exhibition was opened to the public for first time since the pandemic and work from all A level Art, Graphics, Photography and Textiles students and all vocational L2, L3 and L4 students was on show, with a celebration awards evening held for family, friends and our local community.
- On Windrush Day our Art & Textile students participated in a workshop inspired by the inspirational journey and work of Althea McNish and a mixed media workshop with local artist and alumni student Lily Hammond.
- Following a tour of the Art Exhibition by local members of The Arts Society, artwork by 15 students has been longlisted for the RBA annual exhibition at the Mall Galleries in March 2023.

**Business**

- Economics students from Abbeygate and ONE competed in the Economics challenge. They chose a subject area to research and present this to a Professor of Economics from Lincoln University. The winning groups from each college were selected to be our representatives in the Royal Economic Society's prestigious essay competition.
- A visit to University of Suffolk for all BTEC Level 3 students to participate in the "Marketing Challenge" activity.
- A visit to University of Essex for an open event, looking specifically at the Essex Business School and a talk on what students can expect when studying Business or Economics at University.

**English**

- The Friday Debate Team continues to be well-attended and popular, with students taking an increasingly independent role organising their own motions and competitions.
- Leon Mann, Kate Sawyer and Sophie Thakur, all published authors and speakers with national profiles presented their work to students as part of BHM and National Writer's Day October 2021.
- Our Literary Festival, coinciding with Suffolk Day on 21st June-was a great success. Award winning authors Kate Sawyer, Sam Byers and Amy Blakemore delivered in person and online sessions with 100+ year 12 students.
- On Windrush day Year 12 classes discussed the impact of cultural influence of the Windrush

---

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**Strategic report (continued)**

generation on UK society and studied a piece of literature by author Andrea Levy dealing with the experiences of post WW2 Jamaican immigrants to London.

**Health**

- Health students were well represented at the ECG Celebration of Achievement Awards event held at St Edmundsbury Cathedral:
  - Character Strengths Award
  - Most Improved Student of the Year Award
  - Equality, Diversity and Inclusion Award
  - Community Champion Award
- We took part in the Early Years Festival of learning at Adastral Park – joining workshops which covered transition, resilience, family support worker roles, speech and language support as well as Autism and neurodiversity support. We listened to 3 guest speakers and made links for future employers and placements. 1 student has already secured an apprenticeship interview through this event.

**Humanities**

- History & Politics students marked International Holocaust Memorial Day 27th Jan with in-class discussions and presentations with links to further resources.
- Students competed in the Mock Bar Trial competition in January 2021.
- Politics students visited the Houses of Parliament on 11th July, meeting local MPs, the Deputy Speaker of the House of Lords, a Select Committee, a tour of both chambers and they attended the public gallery during sitting.
- Professor Helen Pankhurst visited to meet History students on 29th June – for a Q&A on her illustrious ancestors Emmeline Pankhurst and Sylvia Pankhurst – thanks to the University of Suffolk.

**Languages**

- A level Spanish students visited British Museum Peru Exhibition then dined at a Venezuelan restaurant. This was followed up in class with Peruvian specialist and flute player.
- The return leg of our A level French Exchange to Arras for 21 students departed on 28th June for one week.

**Maths**

- We were visited by a graduate apprentice at EDF who spoke with maths and engineering students.
- 39 maths students attended the maths inspirational lectures in December 2021.
- Maths Students received certificates for the prestigious kangaroo challenge!
- Overall, it was a successful year of All Staff and student biweekly THINK mathematical skills problems, we are looking at creating more questions to extend this further, and "Maths Week" for The Eastern Colleges Group is being extended into the feeder schools.

**Music and Performing Arts**

- An Arts Festival was held at the beginning of 2022, celebrating students' achievement across many different disciplines. These included reimagined folk tale performances of Hansel and Gretel, Pied Piper. Dance Solos and small group performances and Drama Monologues, Dialogues based on the play 'A Dolls House' and two Young Director performances of the plays 'Give me your love' and 'Semblance of Madness'. All performances were presented to a live internal audience and filmed for the premier of our Arts Festival You-Tube stream.
- Performance and Music students performed their Spotlight at One show, for many this was their first actual event on stage in front of a full, live audience.

---

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**Strategic report (continued)**

- Music students participated in a wide range of solo, choir and bands performances to a packed audience at the Spring Concert to a sold-out audience. The concert videos are now on the One YouTube channel.
- In May half term, three Sound Engineering students attended a recording at St. Edmundsbury Cathedral with University Studies at WSC Music Production students and worked with a professional orchestra recording and mixing in the venue.
- Online talks from Music alumni who are now working successfully in the industry. *Vicky James – Assistant Orchestral Manager for the BBC Orchestra of Wales, Matthew Herbert – West End MD (Only Fools and Horses, We Will Rock You Tour), Maddy Salter – At Guildhall School of Music and Drama and currently been depping for SIX in the West End. Maddy Wegg – studying Music at the Royal College of Music. Ben Elmer – Studied at Academy of Contemporary Music and now working in a music shop, online collaborator and touring with a well-known local singer songwriter. Jack Culpin – at UoS and discussed his experiences of uni, composition and recording.*
- In May and June, visits from Waterbear and from British Institute of Modern Music to perform and speak to Music Performance and Sound Engineering students about their courses and careers in the music industry.
- A gig at the John Peel Centre in Stowmarket in June that involved Music Performance and Sound Engineering students.

**Sciences**

- A scientific journal lunchtime club was introduced for A-level science students wanting to progress to a related subject at university.
- Applied Science students took part in ARU Forensics online event in January 2022.
- A trip for Biology students to University of Essex took place in February 2022.
- A trip to Sizewell B for Physics students took place in March 2022.
- A trip to University of Suffolk Radiography department with Applied Science students took place in June 2022, students conducted activities introducing them to radiography as a diagnostic and treatment tool for cancer and looked at progression options.
- Students enjoyed a Pharmacology talk by an academic from UEA about progression options.
- Science teachers offered a Chemistry session to Supported Learning students here at ONE, which was greatly enjoyed.

**Social Sciences**

- A Social Science Society was set up this academic year meeting at lunchtimes, students discuss relevant real-life articles and act as buddies to support each other due to the mix of year 12 and 13 students.
- Social Science students have been invited to a number of online talks from universities and guest speakers regarding careers within Social Science.
- Psychology and Sociology students received a lecture on Biopower from University Studies at WSC in December 2021.
- Psychology and Sociology students received a lecture on Cyberpsychology from University Studies at WSC in January 2022.
- Social Science students had the opportunity to join two separate careers sessions held by professionals working within Policing and Social Work.
- A trip to Colchester Zoo took place in March for real-world research practice into animal psychology and behavioural studies.
- A highly successful visit to University Studies to WSC for the Stuart Lawrence talk was well received by our Sociology students.

---

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**Strategic report (continued)**

**Sport**

- A BTEC Sport and Exercise Science student has been selected to represent Suffolk at the English Schools Track and Field championships in Manchester, and for Team GB at the Under 20s European Championships in Germany.
- A student qualified as part of the 8 person regional squad to represent the East of England at the English Schools Cross-country running championships in Kent in March 2022.
- A representative from Suffolk Badminton visited sport students to support the delivery of badminton skills.
- A trip to the University of Essex to participate in a series of field tests.
- A visit from the director of SportMedEast and physio.
- Visits from alumni students, one now working as a Sports Therapist and ITFC Community Trust Health & Wellbeing Activator, and one now studying at the University of Essex analysing sprint techniques and developing improvement strategies.
- Premier Education visited ONE in order to recruit students to full and part time and apprenticeships.

**Supported Learning**

- Students were finally able to go out on Supported Internships in partnership with Vertas; students working in partnership with Performing Arts; participating in meetings with the Colchester Cancer Wellbeing Centre to attend and support their wellbeing garden plans.

**Industry related**

- IT students received weekly guest speakers, workshops and in project-centred activities. These have included speakers from SKY, UoS, SCC and BT. Engineering students have worked with Port of Felixstowe on a long-term project to carry out problem-solving project activities.
- Motor Vehicle staff joined the Electude hybrid vehicle training session with WSC staff working on the PLACE21 Toyota Prius vehicle.
- A "Business Breakfast" was re-introduced in October, with 25 external businesses collaborating with students with a focus on Skills development.
- A 5-week activity project was undertaken with Cranes Engineering.
- A creative careers week was held within the Performing Arts Department, which included workshops, discussion, showcases from a variety of different companies, ex-students, university and further education institutions. External agencies included: UCC, Evolution, Gecko Theatre Company, Premier Education and UoS.
- The Community Arts Company 'Cohere' came in to explain how to run a community Arts business to our students.
- The One Future: Employability and Leadership Conference – invited 45 guests from 30 different Businesses and Universities to the college with the objective of developing students' Character skills and Connections. The day started with a Business Networking Breakfast, which was organised by Year 12 BTEC business students and allowed these students and our IoD students to network with these businesses and universities to build connections. All students in Business, Accounting and Economics signed up to two of 20 different workshops which best matched their ambitions for progression after college. Workshops included: "Get into teaching", a career in accounting and studying business and economics at university to name but a few.
- In conjunction with the event described above was the "Ports and Logistics Expo", students visited Felixstowe and Ipswich port and there were several employers who set stands up in college. In the afternoon of the event, a leadership conference was organised and led by IoD students we were treated to talks from "Little City", "The Mason Trust and "ICANBEA".

---

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**Strategic report (continued)**

- On Suffolk Day 2022 BTEC Business students organised a Trade Fayre, 19 different sellers participated, allowing One students, teachers and Suffolk based businesses to sell their handmade items in the college.
- Engineering and Motor Vehicle students took part in the Greenpower electrical cart race at Lotus HQ in Norfolk. Our team performed incredibly well against some extremely well-financed teams.
- All Motor Vehicle students engaged with a work experience industry placement programme.
- IT and Computer Science students visited BT Adastral Park as part of the Suffolk Day Festival.

**Pastoral**

- Students benefitted from a wide range of opportunities: self-defence classes, EYES group enrichment day including mentoring/county lines and knife crime and stop & search. HEaRd Group managing Period Poverty campaign & members taking part in the Sexual Harassment Focus Group. BHM events. Student Ambassadors have supported Open Events. LGBTQ+ focus groups. Freshers Fair. Safeguarding Bulletin & QR Code on County Lines and Criminal Exploitation, weekly clinics with the Terence Higgins Trust and access to a Police Liaison Officer.
- Our celebration of Pride month included a display of LGBTQ+ flags in the atrium to raise awareness, a sharing of student and staff statements of pride and a bake sale to raise money for Mermaids UK.
- On Windrush Day – several activities took place including a photographic display celebrating the impact of the Windrush generation, curriculum activities and an awareness raising presentation for all students.
- On Suffolk Day we held a Fashion Fair – staff and students were able to browse rails of donated clothing. The purpose of which was to raise awareness of sustainable fashion and all items left over will be donated to a local refugee charity.
- We introduced a food bank - for students to access donated food items when in need
- Our Ethnic Youth Empowerment Society (EYES) have participated in a Black History trip to London.
- A Summer Enrichment Activities list has been shared with all Year 12 students and parents, detailing local and online opportunities for personal development and community engagement, including sport, volunteering, courses, and progression preparation.

**Qualifications**

- The Extended Project Qualification, which is delivered as an enrichment opportunity at OSFC, had above national average performance this year.

**Enrichment - Abbeygate Sixth Form College**

**Local Press Articles and social media**

- Students write articles for the Bury Free Press on issues that have local, national, and international importance. There is an active student union that works alongside the college in promoting issues of importance and there are student committees concentrating on wellbeing, curriculum, environment, charity events, etc. There is significant social media interest in the College and the issues that are raised on the different platforms.
- The Thailand wellbeing and the Thailand curriculum projects established social media pages to demonstrate and showcase the activities that took place on these trips

**Performing Arts**

- We were delighted to welcome dancers from Hofesh Shechter II to Abbeygate for a second consecutive year. The dancers taught our students material from their current show in addition to giving our students valuable feedback on their exam work. A great experience for all.



---

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**Strategic report (continued)**

- West End performer Richard Woodford (from Phantom, Les Mis, We Will Rock You and many more) delivered a masterclass to Performing Arts students at Abbeygate for a second consecutive year. Students staged a section of 'Les Misérables' and received professional coaching on singing, acting and stage movement technique. A student commented: "I really enjoyed learning about the structure of rehearsals for West End productions, how the audition process worked and what being a West End performer was like." The workshop is to be followed up by a second next term. Students performed what they learned in an end of term showcase in December 2021.
- Showcase evening including performing arts, visuals arts and music. All events were well attended and were indeed our first events that attracted a full audience, due to previous COVID restrictions. Feedback was amazing and performers were outstanding.
- A significantly increased number of opportunities were made available to students in the last academic year due to the easing of COVID restrictions, this included a significant number of performance opportunities at the Cathedral and in and around the College across the year.

**Projects**

- A group of six students from Suffolk have joined forces with two global giants to try and solve a real-life scientific problem. The students based at Abbeygate Sixth Form College and West Suffolk College will be working with British Sugar and ZEISS, using state of the art technology (thanks to a microscope loan from ZEISS), students will be trying to increase overall yields of products created by British Sugar. Spending time with specialists from both companies, students will analyse data and get a window into the world of careers in science, technology, engineering, and maths (STEM).
- CALSA – Abbeygate led 15 local school (primary and secondary) on a collaborative arts, history and culture project where students participated in a range of activities linked to the subject areas and the town and this culminated in a procession to the Abbey Gardens and a performance to the public. Regional TV coverage demonstrated the impact that this had in the area.

**Turing and International Projects**

- After a year of successful trips, summarised below, we are delighted to have been successful in a bid for 22-23 again, attracting over £220k of funding to establish trips to South Korea, Thailand, Brazil, Vietnam and India. There are also student exchange programmes in Europe.

Nepal – Environmental and Charity Expedition (Turing Funded)

When: 18th June – 2nd July

Who: 15 Year 12 students

Thailand – Well-being Focus (Turing Funded)

When: 30th June – 7th July

Who: 16 Year 13 students

Thailand – Curriculum Focus (Turing Funded)

When: 7th July – 18th July

Who: 87 Year 12 students

Mexico – Biology Expedition with OPWALL

When: 11th – 24th July

Who: 19 Year 12/13 students

- Jen O'Reilly Turner has funding through the Goethe Institute to establish a German Exchange in the Summer Term.

---

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**Strategic report (continued)**

**Extra-Curricular activities and Student Union**

- Student Union elections – we now have 30 students across 3 different faculties representing different subjects and from that there is a Cabinet of around 10 specific positions, e.g. Wellbeing Officer, Secretary, etc. and Committee Leads to support various activities. More clubs have started this year with new ideas coming from students, via Personal Progress Tutors / senior staff, which include involving the more vulnerable students. The college are recruiting more Student Ambassadors to help with events. We have many clubs running including book group, philosophy society, music clubs, film club, law society, etc.
- The Student Union continue to update the calendar of activities that are planned.
- The Environment Committee have met with a local environmental champion to plan activities.
- Mandarin Mondays started and are a chance to learn a little Mandarin Chinese each week. Our Modern Foreign Languages teacher provided an online upskilling course for Modern Languages to learn how to teach Mandarin as a subject, so this group of students are helping hone her skills.

**Community**

- Students completed readings at a St Edmundsbury Cathedral service with 4 other students involved in the collection.
- Ukraine solidarity evening was fully supported by ASFC students who provided music and readings
- Remembrance service was supported by senior staff from ASFC and students played a significant role in the service
- Christmas Carol service was supported by the students
- Refugee Help Sudbury, a Facebook group run by a member of Abbeygate teaching staff, held a series of donation drop-off events in Sudbury and Bury St Edmunds on Sunday 19th September. Abbeygate opened its doors to the public to receive donations which would then be split between Suffolk Refugee Support in Ipswich to support those settling in the county, and Care4Calais - a national charity - who distribute the donations across the country to where they are most needed by new arrivals from Afghanistan.

**UCAS**

- 265 students have applied to University, with 163 having already received all of their offers.
- We have 4 students with Oxbridge offers, 3 students with Medicine places and 2 with offers for Veterinary places.
- We worked with the UEA to run sessions on Student Finance. Over 50 students attended the first session with 100 parents attending the after-college session on the 23rd March. This was followed up with sessions on how to choose your university as well as accommodation.
- A UCAS day for year 12 took place on the 17th May to begin the cycle with this year group. Work has already started with the early entry students, with 10 of them attending the St.Catherine's College event early in March.

**Other Activities**

- FutureSense Charity Workshop
- Through our work with Challenges Abroad, we hosted a workshop run by the trustees from the foundation so that students can find out more about how charities operate. We are liaising with Business and Economics as this links to their studies but the session will be open to all as we know that we have students interested in this for their future careers.

**Debating**

- The College was represented at a French debating competition in Cambridge, only being narrowly beaten in the final round.

---

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**Strategic report (continued)**

**Sports**

- A small range of sporting activities took place in football, netball and volleyball

**Careers**

- Staff have organised a number of careers activities for students:
- Computing – A database engineer from Proquest spoke to Year 12 about working in Computing and Databases, linking to the current area of study for the students.
- British Sugar and Zeiss Challenger Project continues to operate.
- A Criminology Conference took place on the 31st March
- World of Work Day – 16th May

**Clubs and committees**

- An audit of clubs is taking place with an aim of publishing a new timetable straight after Easter. Students are keen for a number of new clubs such as Crochet club and Rubiks Cube Club alongside a rotation of sports. I will ask the lead of each club to produce a poster / Instagram post to publicise each club and a new register will be shared for staff to complete in the first two weeks so that the impact of each club can be measured.

**Student Union and Ambassadors**

- Student Union President Elections – in order to ensure transition while Year 13 go into exam preparation, a new President will be elected at the beginning of the Summer Term. Students will be briefed over the next week with an aim of running the campaign in the last few weeks of term and over Easter.

**Wellbeing committee**

- Five students have met with researchers from the UEA to discuss their experiences of mental health support and how this could be improved. The research will be used to inform future practice for support services in the region. There are future possibilities for the Sixth Form to work with the UEA on further projects and trials.

**Environment Committee**

- The chair and vice chair have been elected and have had discussion on how waste from the college is recycled. As a result, the company will be visiting to support them with auditing and plans to measure how much compostable waste is produced. There is also an opportunity to visit the recycling centre. The students are also on board to work with Mark Fisher on the Sustainable travel plan over the next term as well as writing a report to show how green Abbeygate is.

**Social Committee**

- Students are currently planning the PROM for the Summer. This has now been booked for 29th June at the Athenaeum and booking of tickets has begun. The committee is asking for Year 12 students to support the planning of a charity event at Verve over the summer as well as the end of year celebration.

**Charity Committee**

- Students and staff have raised over £600 to support Ukraine in the recent dress up event. Further ribbons will be sold on reception so support can be ongoing.
- The group are continuing to look at plans for a number of events over the next term, to include a

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report (continued)**

possible car boot sale (bank holiday Monday) Kilo sale. We are also working with FutureSense to support the Nepal trip with the possibility of students preparing resources for schools in a number of countries. We now have the briefs for these which will open the opportunity for students to work in cross-curricular groups to prepare resources and raise money.

**a. Key performance indicators**

The Trust uses key performance indicators as a tool to assess performance throughout the year. These KPIs are a mixture of financial and non-financial indicators measuring the performance of the Trust in the reporting period. The suite of indicators are regularly reviewed and modified according to need and priority. These indicators are reported to the Trust Finance Committee and the Board of Trustees during the year. The final KPIs presented to Trustees for the 2021/22 year, are shown against the prior year values.

Suffolk Academies Trust

KPI Report

Period ending 31 August 2022

Risk direction

↑	Increasing risk
↔	No change
↓	Reducing risk

Ref.	KPI	Aug-22	Aug-21	Risk & Direction	Benchmark	RAG Rating		
						Green	Amber	Red
1	Cash reserves – disclose £ value. The benchmark will be 2 months GAG expenditure.	4,491,500	4,112,556	↓	2 months budgeted expenditure - £2,609,680	> = 2 month GAG	> 90% of 2 month GAG	< 90% of 2 month GAG
2	Forecast Income as % of Budget – disclose % value. The benchmark will be the Budget value.	104.86%	95.52%	↓	100% of Budget	> = 100% of budget	> 90% of Budget	< 90% of Budget
3	Forecast Expenditure as % of Budget – disclose % value. The benchmark will be the Budget value.	102.76%	95.03%	↑	100% of Budget	< = 100% of budget	< 110% of Budget	> 110% of Budget
4	Forecast Surplus / Deficit for year – disclose £ value. The benchmark will be the Budget value.	983,176	924,550	↓	Budget £623,831	> = 100% of budget	> 90% of Budget	< 90% of Budget
5	Forecast Staff Pay as a % of Forecast Income – disclose % value. The benchmark will be a % based on Budget figures.	78%	73%	↑	Budgeted % of Staff Pay compared to Total Income - 75%	< = budgeted %	< + 1%	> + 1% of
7	Pupil to Teacher Ratio	21.8	21.3	↓	Budgeted PTR = 22.3	> = Budget	> 90% of Budget ratio	< 90% of Budget ratio
8	Current Student Numbers 2021/22	2,777	2,680	↓	Target for Current Year - 2960	> = Target	< 5% behind Target	> 5% behind target
9	Year 12 student applications for the following year (2022/23)	3,043	2,843	↓	Target for Following Year 22/23 - 2986	> = Target	< 5% behind Target	> 5% behind target
10	Total Student Numbers Forecast for following year	3,214	3,034	↓	Target for 22/23 at this point in 21/22 - 3183	> = Target	< 5% behind Target	> 5% behind target

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**Strategic report (continued)**

**b. Going concern**

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

**c. Promoting the success of the company**

The Companies Act 2006 (section 172) specifies that Directors have a duty to promote the success of the company as follows:

A director of a company must act in the way they consider in good faith, would be most likely to promote the success of the company for the benefit of its members, and in doing so have regard (amongst other matters) to:

- a) the likely consequences of any decision in the long term,
- b) the interests of the company's employees,
- c) the need to foster the company's business relationships with suppliers, customers, and others,
- d) the impact of the company's operations on the community and the environment,
- e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- f) the need to act fairly as between members of the company.

The Trustees of Suffolk Academies Trust are committed to furthering the objects of the Trust in a manner that demonstrates regard for its key stakeholders which include students, staff, parents, suppliers, and members of the wider community. The Board believes that this approach is best secured through enthusiastic adherence to the principles of good and inclusive governance.

In 2021-22, Trustees continued to review the strategic direction of the Trust and its colleges. In collaboration with the Trust sponsor, West Suffolk College, under the Banner of Eastern Colleges Group, an update to the Strategic Plan for 2022-2025 was approved by the Trust Board on 5 October 2022. The Trustees financial planning over a 3-year period has helped to ensure that Trustees remain sensitive to the longer term consequences of decisions being made by the Board. In doing so, the Board has been proactive in consulting with funding bodies as these are also key stakeholders. The same approach has been applied to the ongoing collaboration with other local providers of education with a view to being able to provide communities with a curriculum that best meets their needs, both now and in the future. Trustees do not believe that short-termism and/or unnecessary local competition are in the best interests of students.

The Trust hopes that its broad and inclusive approach to decision-making and the high standards of its governance and operational practice will help to ensure that the promotion of its success is of benefit to all. Trustees have received training about their duties as Trustees, and this is refreshed regularly.

**Financial review**

Most of the academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. These grants received from the ESFA during the year ended 31st August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy has also been in receipt of capital grants from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities', such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31st August 2022 total expenditure of £19,711,030 was supported by recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset and pension funds) was £983,173. This result is greater than the budgeted contribution for the year of £359k. The increase compared to budget comprises a number of factors including additional lettings income and non-pay cost savings.

<b>Reconciliation of Net Movement in Funds to Income over Expenditure</b>	<b>2021/22</b>
	£
Net movement in funds on SOFA	4,685,209
Other Capital Grants	-69,493
Actuarial Pension Gain on SOFA	-6,831,000
LGPS Current Service Cost	1,473,000
Depreciation & Amortisation	1,690,976
Other adjustments	<u>34,481</u>
<b>Excess of Income over Expenditure</b>	<b><u>983,173</u></b>

As at 31 August 2022 the net book value of fixed assets was £60,049,232 and movements in tangible fixed assets are shown within note 15 to the financial statements and intangible assets within note 14 to the financial statements. The addition of £730k of assets in the year in addition to the leased building reflects the continuing investment in resources for the students & staff of the Trust. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

As at 31 August 2022 the total restricted income funds and unrestricted funds amounted to £2,750,718. This excludes the restricted pension reserve.

In accordance with FRS102, the academy received an actuarial assessment of pension scheme deficit. The deficit balance of £758k is included within the balance sheet as at 31st August 2022 and supporting notes to the accounts. A deficit would generally be expected to result in an increase in cash pension contributions over several years.

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**a. Reserves policy**

The trust reviewed its reserves policy and agreed the policy wording below at a meeting on 14 July 2022.

Trustees have the responsibility to manage the assets of the Trust. Setting a reserves policy is a central part of managing the Trust's finances and safeguarding the assets. Trustees must consider both the needs of today's students as well as those of the future when setting a reserves policy. Holding back excessive funds for future needs may damage the education of the current students. Conversely, fully spending all of the current funds leaving no money for investment in the future of the Trust, can damage the education of tomorrow's students.

The Trust was created in September 2015 and therefore the original financial strategy was to establish sufficient reserves to ensure financial resilience for the Trust in the longer term so that any future shortfalls in student numbers or cuts in funding do not negate the opportunity to invest in the future of the organisation. To create this resilience, the intended free reserves level that the Trust set for itself in the Autumn of 2016 was the equivalent of 1 month's estimated expenditure which was considered sufficient a sum to provide some financial resilience but not so large that it would deny current students of appropriate investment in the staffing, resources, and infrastructure of the Trust.

The Trust has entered a new phase with the advent of a new academy in 2019, which continues to establish its reputation locally, and an existing academy where premises expenditure is expected to rise over the coming years. With reference to both the known compliance costs for the Trust's estate and the planned expenditure set out in the Trust's approved Property Strategy, the Trust has determined that the Restricted Income Funds should be maintained at a level sufficient to cover the capital expenditure required over a 10-year budget cycle. The Unrestricted reserves target is to be maintained at 2 months' estimated expenditure for the Trust. These funds, being unrestricted, will be available for a wider range of purposes and could support the Trust in dealing with significant unexpected expenses or capital expenditure. This policy will be kept under annual review.

With the continued pressure on the education sector's finances not likely to significantly change, 2 months' equivalent of expenditure is not considered an excessive targeted reserves position for the Trust.

Two months equivalent expenditure for 2021/22 amounted to £2.87m. As at 31 August the balance of unrestricted funds amounted to £1.65m, indicating that at the year end the Trust was 57% of the way to achieving the value criteria of the unrestricted reserves policy. In addition, the restricted income funds as at 31 August amounted to £1.1m.

The reserves will be held to finance future capital expenditure on the Trust's property and equipment for the benefit of students. In particular, the Trust is aware of likelihood of significant future investment of approximately £1.0m in the heating, ventilation and air conditioning system at One Sixth Form College within the next 5 years.

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**b. Investment policy**

The Trust recognises the need to obtain best value from all assets that it holds, including any cash balances that it may periodically hold.

This Trust's policy sets out how those balances will be invested in order to achieve best value whilst also ensuring adequate cash flow to enable the management of the day-to-day accounts.

The Trust does not place cash assets in stocks, shares, bonds or other such investment schemes. Cash assets will only be invested in accounts available through its normal bank, currently Lloyds Bank plc. Cash flow and investments shall be managed by the Trust finance team using the following principles:

- Current account balances earn interest which is aggregated across the Trust and then offset against the commission charges accrued producing a net surplus interest payment to the Trust.
- Cash Flow and Current a/c balances are regularly monitored to ensure immediate financial commitments can be met (payroll and creditor payment runs).
- The Trust will always seek to avoid its current account going overdrawn.
- In balancing risk and reward, will always seek to work with a strategy of minimising risk over maximising reward.



---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**c. Principal risks and uncertainties**

The key risks and uncertainties facing the Trust are documented in the risk register of the Trust. This register is regularly reviewed and contains mitigation measures to address or reduce the impact of risks should they come to pass.

The top two risks on the Trust register at the end of the financial year related to:

- Failure to obtain ESFA approval for the related party transactions (RPTs) with West Suffolk College
- Loss of access to key systems due to malicious attack or illegal activity

The risk register entry for the failure to obtain approval for the RPTs with West Suffolk College was a concern arising out of the failure to obtain approval from the ESFA for the 2020/21 year. The failure to obtain approval was reported as a regularity issue in the 2020/21 annual report. Due to the timing of submission of the 2021/22 RPTs and resolution of the 2020/21 position, approval by the ESFA was not possible for the 2021/22 year as the year had already started. The ESFA acknowledge this and agreed no action would be taken in relation to 20/21 & 21/22 RPTs on the understanding that necessary changes would be made to secure approval for 2022/23 RPTs. The Trust has worked with the ESFA during 2021/22 and the submissions for 2022/23 received ESFA approval on 9 September 2022. At the year end, this item was therefore still considered the greatest risk to the Trust. The Trustees are aware that the collaborations with West Suffolk College are beneficial to the Trust. The arrangements have provided benefits across areas of leadership, business support and curriculum staffing. Staff costs have been significantly reduced where staffing resources have been able to be shared and the resulting savings have allowed for significant spending to maintain the estate and provide resources for students. This matter is covered in greater detail within the Statement of Regularity, Propriety and Compliance.

The risk of losing access to key systems was added into the register following a low impact event that occurred within One Sixth Form College during 2020/21. The Trust is aware of other educational establishments that have been subjected to attack causing significant disruption at great expense to the affected organisations. Mitigating actions taken and planned include recruitment of a cyber security specialist within the IT team; monitoring cyber security incidents occurring in other educational establishments to learn lessons; implementing a specific cyber risks insurance policy; implementing new firewall & network architecture and moving key services to "the Cloud", e.g., authentication.

In part, the KPI schedules also assist in the management of risk and the well-being of the Trust and along with the risk register which has an associated action plan, the KPIs are regularly reviewed by Trustees.

**Fundraising**

The Trust undertook no fundraising activities during the year.

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Streamlined energy and carbon reporting**

The CO<sub>2</sub>e emissions have reduced YoY, reflecting the recognition that our purchased electricity is renewably sourced. This is partially offset by the inclusion of electricity T&D emissions.

The academy trust's greenhouse gas emissions and energy consumption are as follows:

	<b>2022</b>	<b>2021</b>
Energy consumption used to calculate emissions (kWh)	<b>3,041,127</b>	<b>2,877,121</b>
<b>Energy consumption breakdown (kWh):</b>		
Gas	<b>1,931,434</b>	<b>2,043,075</b>
Electricity	<b>1,068,084</b>	<b>820,731</b>
Transport fuel	<b>41,609</b>	<b>13,315</b>
<b>Scope 1 emissions (in tonnes of CO<sub>2</sub> equivalent):</b>		
Gas consumption	<b>391</b>	<b>374</b>
<b>Total scope 1</b>	<b>391</b>	<b>374</b>
<b>Scope 2 emissions (in tonnes of CO<sub>2</sub> equivalent):</b>		
Purchased electricity	<b>-</b>	<b>174</b>
<b>Scope 3 emissions (in tonnes of CO<sub>2</sub> equivalent):</b>		
Electricity T&D		
Business travel in employee-owned	<b>29</b>	<b>3</b>
<b>Total gross emissions (in tonnes of CO<sub>2</sub> equivalent):</b>	<b>420</b>	<b>551</b>
<b>Intensity ratio:</b>		
Tonnes of CO <sub>2</sub> equivalent per pupil	<b>0.14</b>	<b>0.197</b>

The academy trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2022 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO<sub>2</sub> equivalent per pupil, the recommended ratio for the sector.

**Measures taken to improve energy efficiency**

- 1) Increased video conferencing technology for staff meetings, to reduce the need for travel between sites
- 2) Rolling programme of replacing old lamps with LEDs across all internal and external locations
- 3) Planned installation of solar PV cells on appropriate roof space

---

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**Plans for future periods**

In addition to consolidating One Sixth Form College's position as the top provider of post 16 education in the vicinity of Ipswich with its "Outstanding" Ofsted grading received in April 2022, the Trust operates Abbeygate Sixth Form College as a post 16 free school for the west of Suffolk in Bury St Edmunds. This 16-19 academy opened in September 2019. The objective of the Trust is to replicate the outstanding quality of One Sixth Form College at Abbeygate Sixth Form College and improve the academic offer to the post 16 age group across Suffolk and its wider region, raising performance and aspiration.

The Trustees approved a strategy for 2022-25, working in collaboration with the Trust sponsor, West Suffolk College, as Eastern Colleges Group. This document sets out the strategy for the years 2022/23 through to 2024/25. The vision is to deliver a world-class, life-long learning journey that drives prosperity and wellbeing for all in our communities. The 4 strategic priorities are defined in the document as Our Students, Our People, Our Communities and Our Infrastructure.

**Funds held as custodian on behalf of others**

With the exception of modest funds held by the Trust on behalf of the SWISS (South-West Ipswich & South Suffolk) schools' partnership, the Trust does not hold funds on behalf of others. The partnership, of which One Sixth Form College is a part, is a unique collaboration of high schools in the South-West Ipswich and South Suffolk areas whose objectives are educational.

**Disclosure of Information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on 15 December 2022 and signed on its behalf by:



**Elton D'Souza**  
Chair of Trustees

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT**

---

**Scope of responsibility**

As Trustees we acknowledge we have overall responsibility for ensuring that Suffolk Academies 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 Suffolk Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

---

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees formally met 4 times during the year on 16 December 2021, 31 March 2022, 29 June 2022 and 14 July 2022; and also met on 8 May 2022 for its annual strategic conference.

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

Trustee	Meetings attended	Out of a possible
Alan Maltress	2	4
Chris Higgins	3	4
Chris Ridgeon	3	4
Deborah Wildridge	4	4
Elton D'Souza, Chair	4	4
Julia Wakelam	4	4
Karen Points	3	4
Mike Whittingham	3	4
Nikos Savvas, ex-officio as Accounting Officer	4	4
Richard Murray	2	4
Sarah Healey Pearce	4	4
Steve Clarke	2	4
Sue Daley	4	4
Roger Inman	4	4
Martin Chatt	2	2

In December 2021 James Gazzard was appointed by the Sponsor (West Suffolk College) as a Member. In May 2022 Steve Clarke was Co-opted by the Trustees and Martin Chatt was appointed by the Members as a Trustee, however Martin Chatt resigned in July 2022 and Steve Clarke resigned in August 2022.

In March 2021, the Trust Board approved the terms of reference for the external review of governance; and in December 2021, the Trust Board received and reviewed the Trust's external review of governance. The report was underpinned by the 2020 version of the CST's Improvement Capacity Framework for Trust Governance, which aims to identify strengths and areas of challenge, and build capacity for ongoing governance improvement. The review involved a facilitated diagnostic self-review which drew on the DfE's competency framework for governance informed by:

- Agreement on diagnostic questions
- A review of key governance documentation
- Observation of meetings (Board and Committees)
- Review of the Chairs' effectiveness (Committee and Board)
- Conversations with Members, Trustees and Executive Team (where appropriate)
- Analysis of the data and evidence provided from the diagnostic approach.

The review and final report were produced by Maxine Ward, an independent governance advisor who was then a national leader for governance.

The key findings and areas for further development are below:

SAT is a high performing Trust that is both growing, academically outstanding and financially secure and sustainable.

SAT has a culture which puts students at the heart of everything it does and supports its wider community. Working with its sponsor, as the Eastern Colleges Group (ECG), SAT and WSC proactively take on a civic and

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance (continued)**

systems leadership role which provides great opportunities for students (and children and young people more widely) in the communities that are served.

SAT has made multiple changes to its governance arrangements over the last 24 months which have improved governance process and independence; and both Trustees and Members routinely demonstrate a keen understanding of their roles, responsibilities and remit and are proactive in their commitment to continuous improvement and development.

SAT demonstrates strong Board competence across all 6 strands of core governance and all 16 metrics reviewed.

In terms of further future development:

- Though SAT has achieved majority independence at Trust Board level from West Suffolk College, to give the Trust Board full assurance of independence of decision making, it was recommended that SAT review the membership of its Finance Committee to achieve majority independence.

- As a result of the significant changes to the governance arrangements at the Trust over the past 24 months, SAT is currently reviewing and developing its scheme of delegation, it was recommended that SAT use the checklist and RACSI approach suggested by CST to fully outline the breadth of responsibilities across the Trust.

In December 2021, the Trust Board agreed an action plan to address the two recommendations for future development, and by March 2022, the Trust Board had concluded the action plan. This involved the formulation of a new RACSI style scheme of delegation and a change of membership within the Finance Committee.

In addition, throughout the year the Trust Board reviewed and approved multiple core governance documents including its standing orders, committee terms of reference, code of conduct, role descriptions, governance policies and governance handbook, etc. to further strengthen governance and ensure robust governance practices.

In June 2022, the Trust Board adopted and signed a collaboration agreement with its Sponsor to further clarify the relationship and approved an updated code of conduct with strengthened conflict of interest guidance, to support Trustees to continue to act in the best interest of the Trust.

All those in senior staff positions and involved in governance declare any conflicts of interests annually and upon any change of circumstance. The Governance Professional maintains the register of interests for the Trust, and the interests of those involved in governance is published on the Trust's website.

In the event of conflicts of interests relating to matters discussed at Trust Board and/or at Committee meetings, this conflict of interest is recorded in the minutes of the meeting and, in line with the Trust's code of conduct, the conflicted individual(s) absent themselves from the decision making.

In 2021/22 the Trust further strengthened its mechanisms for conflict of interest management to commit to ensuring a quorum of Trust Board members who are not also charity trustees of West Suffolk College (as sponsor of the Trust) and to outline the procedure for managing the potential conflict of interest in relationship with West Suffolk College in its code of conduct.

The Trust's Financial Regulations deal with practical day-to-day administration of conflicts of interest by requiring any such conflicts to be considered as part of the procurement process.

In 2022/2023 the Trust Board intends to undertake an internal review of governance.

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance (continued)**

**Committees**

The Trust delegates responsibility to the Trust Board and its Committees, to the Chief Executive Officer and the Executive Team in respect of key aspects of the leadership and management of the Trust and its Colleges [Academies] and to ensure compliance with legal, regulatory and statutory requirements.

Full details of the delegation can be found in the Trust's Scheme of Delegation, Committee Terms of Reference, Financial Regulations, Governance Policies and Standing Orders.

The Finance Committee is a committee of the Trustee Board. Its purpose is to formulate guidelines for and oversee the discharge of the Trust's responsibilities for the proper management of the finances of the Trust and its academies.

The Committee meets six times per year (3 November 2021, 1 December 2021, 16 February 2022, 16 March 2022, 18 May 2022 and 29 June 2022) and reports to the Trust Board termly and ad hoc as required. Additionally, to ensure the Trust Board maintains effective oversight of funds; all Trustees receive the monthly financial accounts and have full access to the detailed reports reviewed by the Finance Committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Chris Higgins	6	6
Chris Ridgeon	5	6
Deborah Wildridge	5	6
Elton D'Souza	6	6
Karen Points	3	4
Martin Chatt	1	1
Nikos Savvas	2	2
Sarah Healey Pearce	3	6
Steve Clarke	6	6

Additionally, to ensure the Trust Board maintains effective oversight of funds; all Trustees receive the monthly financial accounts and have full access to the detailed reports reviewed by the Finance Committee.

The Audit and Risk Management Committee is a committee of the Trustee Board. Its purpose is to review the effectiveness of the internal control environment and risk management arrangements providing timely advice to the Trustee Board on areas within its remit.

The Committee meets four times per year (4 October 2021, 22 November 2021, 7 February 2022 and 20 June 2022) and reports to the Trust Board termly and ad hoc as required.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Alan Maltpress	4	4
Julia Wakelam	3	4
Mike Whittingham	4	4
Richard Murray	3	4
Roger Inman	4	4

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance (continued)**

Additionally, to ensure the Trust Board maintains effective oversight of risk; all Trustees receive the risk register and have full access to the detailed reports reviewed by the Audit and Risk Management Committee.

**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 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 Trust Board 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

- delivering the curriculum under a new streamlined staffing structure and recruiting high student numbers
- optimising allocation of staff time and centralising many support services
- taking a considered approach to investment in the building, infrastructure and IT
- applying the principles of the Trust's best value statement
- using a carefully considered reserves policy ensured that the long-term financial viability of the Trust is balanced with the needs of current students
- maintaining high quality outcomes with a positive financial performance

Throughout 2021/22 the Trust continued to effectively and appropriately manage its finances centrally to achieve procurement benefits and to accurately forecast income and expenditure; enabling the Trust to align its reserves policy to the estates and infrastructure investment needs to ensure the Trust remains financially sustainable.

The Trust also continued to effectively deliver central support services to the colleges within the Trust and expanded the breadth of central support services provided.

The Trust also continued, as it has since its creation in 2015, to benefit from its close and mutually supportive, strategic alliance and collaboration with its sponsor organisation, West Suffolk College. The Trust and the College co-ordinate regional education provision, through the Eastern Colleges Group, as complementary charitable, public benefit, non-profit-distributing educational institutions.

The collaboration between the Trust and the College provides value for money through being a uniquely purpose-aligned, symbiotic relationship, within which the Trust receives a comprehensive package of support, including subsidy, shared services, at-cost services and goods, enhanced and larger scale resources and added value benefits. The Trust also provides reciprocal benefits to the College.

The Trust Board independently determines that the collaborative arrangements with the College are in the best public benefit and value for money interests of the Trust, in general and as applicable, in relation to each separable element and keeps such determinations under review. The Public Contracts Regulations 2015 and the Trust's Procurement Policy are met through the unique nature, value and inter-connectedness of the arrangements and/or particular competitive assessments to the extent any separable element may potentially be delivered more beneficially by a third-party supplier.

Particular terms and conditions for the provision of particular services by the College to the Trust are agreed, between the two charitable educational institutions (with appropriate potential conflict of interest management), under the framework established by the over-arching collaboration arrangements.

Under the Academies Financial Handbook, which sets out the conditions of the Trust's primary funding by the ESFA, service provision by the College to the Trust formally constitutes a Related Party Transaction ("RPT") and such RPTs require prior ESFA consent. This is a regulatory potential conflict of interest management safeguard.



---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Review of value for money (continued)**

Between the College and the Trust, as collaborative, charitable, public benefit, complementary educational institutions, there is a pre-dominant common and co-incidence of interest. Nevertheless, both parties need to be alert to the residual potential for a conflict of interest arising within the operational relationship.

As a central part of the Trust's financial sustainability strategy; the at/below cost supplies of goods and/or services between the Trust and the College, which constituted RPTs, were proposed and reviewed in advance of the 20210/221 academic year, as part of the operational and budgetary planning and was rigorously reviewed, and approved, by members of the Trust Board who were independent of the sponsor (in accordance with the applicable potential conflict of interest management principles and policy), impartially to scrutinise the proposed, inter Eastern College Group, supply of services and goods and be assured they represented value for money.

This early review enabled the RPTs to be reviewed and approved internally and submitted to the ESFA for approval, significantly before the planned utilisation of the services. However, as noted in the Independent Reporting Accountant's Assurance Report on Regularity, the RPTs did not secure prior approval from the ESFA, resulting in the required utilisation commencing without the required consent. This was a matter of incomplete evidence provision and non-compliance with the Trust's Articles of Association with respect to management of conflict of interest to secure the consents, not a substantive refusal of consent, but a retrospective consent is not technically possible. The internal approval by the Trustees was not valid for the reasons stated and the resulting lack of the consent is, in formal terms, a regulatory issue.

However, the Trust Board maintains its original determination and view that the collaborative arrangements with the College are in the best public benefit interests of the Trust and represent best value for money for the Trust.

The Trust worked positively with the ESFA during 2021/22 to determine the best way forward to appropriately manage the consideration by the Trust of future Related Party Transactions with the sponsor while maintaining their strong strategic alliance and cooperation.

In discussion with the ESFA, the Trust has received advice on best practice and the ESFA's requirements and expectations in relation to the Trust's decision-making processes and evidence provision, in relation to RPTs, to be applied, by the Trust, in the future. The outcome of this work is that the RPTs for 2022/23 have secured the necessary approval from the ESFA.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Suffolk Academies Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

---

**SUFFOLK ACADEMIES 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 ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

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

The Board of Trustees has considered the need for a specific internal audit function.

The Board of Trustees has decided to buy-in an internal audit service from M+A Partners.

The use of a specialist internal audit service is considered beneficial to the Trust in terms of the level of independence and assurance provided in respect of the review of internal controls.

The internal auditor role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems, internal control and identification, monitoring and management of risk. In particular, the checks carried out in the current period included:

**Key Financial Controls**

- Area tested: Payroll controls
- Control designed was rated to give full assurance
- Control effectiveness was rated to give significant assurance

**Risk Management**

- Area tested: Risk register mitigating controls
- Control designed was rated to give full assurance
- Control effectiveness was rated to give full assurance

**Governance**

- Area tested: Audit Committee oversight & governance
- Control designed was rated to give full assurance
- Control effectiveness was rated to give full assurance

With the exception of the control effectiveness in respect of payroll controls, the outcome of the internal audit review was positive, giving full assurance as to control design and control effectiveness. The internal auditors grade their recommendations as major, moderate, and minor. There were no major recommendations made

---

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**The risk and control framework (continued)**

during 2021/22.

The reviews of Key Financial Controls highlighted that "generally all controls that are in place are operating effectively. The work conducted identified very few controls that are not operating as designed. The areas of concern relate to the timing of contracts of employment being issued, the issuing of acknowledgement of resignation letters in advance of the leaving date and the correct allocation of pension contributions. The third party outsourced HR & payroll services provider is responsible for these tasks and management have undertaken to work with the provider to resolve these issues.

On a termly basis, the reviewer reports to the Board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The internal auditor also provides an annual assessment based on its audit work of internal controls including an assessment of the Trust's risk management.

M+A Partners has delivered their schedule as planned and provided details of any material control issues arising as a result of the review along with recommendations of any remedial action required to rectify the issues. Work arising from the internal review reports and recommendations is managed using an internal audit tracking document to ensure necessary steps are taken in a timely manner. This is subject to the regular review of the Audit Committee.

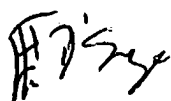
**Review of effectiveness**

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

- the work of the internal auditor
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors;
- the financial management and governance self-assessment process.

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

Approved by order of the members of the Board of Trustees on 15 December 2022 and signed on their behalf by:



**Elton D'Souza**  
Chair of Trustees



**Dr Nikos Savvas**  
Accounting Officer

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Suffolk Academies 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 received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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

**Financial Issues: Related Party Transactions**

West Suffolk College is the sponsor of the Trust and owns the freehold of the property from which One Sixth Form College operates.

Since the Trust was established in 2015 the Trust has operated under a strategic alliance with its sponsor with a clear purpose to join up education in our region to provide outstanding post-16 provision for our community; supporting the community to acquire the skills it needs to get good jobs and progress, leaving no-one behind.

Within the strategic alliance, to achieve this vision and to create financial sustainability; the Trust and its sponsor have always shared staff, obtaining first efficiencies in leadership staffing costs and more recently wider business support services.

The strategic alliance continues to be extremely successful, and has supported the Trust to:

- Grow; increasing capacity at its original Sixth Form College to support the community in the east of Suffolk and by opening Abbeygate Sixth Form College to support the community in the west of Suffolk
- Improve; quality of education by sharing best practice across the Trust and sponsor, and continuously improving student experience to directly impact and enrich student outcomes
- Be resilient financially and strategically investing in resources and staff through robust financial planning and efficiencies.
- Serve our community; working with other education providers, businesses and public sector institutions to join up education to benefit our community

With effect from 1 April 2019, the ESFA introduced related party transactions regulations which affected the pre-established sharing of staff between the Trust and its sponsor.

The Trust submitted related party transaction agreements to ESFA for approval for the 2021/22 academic year, following approval by the Trust Board on 23 April 2021. The RPTs did not obtain ESFA approval because the ESFA determined that they did not meet the requirements of the Academy Trust Handbook section 2.28 demonstrating that a competitive tendering process had been followed or that the supply has been procured through an open & fair process. The ESFA rejected the following material related party transaction.

- 1) The provision of business support services with a net charge between West Suffolk College and the Trust of up to £250,000+VAT. The actual charges under the agreement for 2021/22 from West Suffolk College to Suffolk Academies Trust were £693,115+VAT and from Suffolk Academies Trust to West Suffolk College were £445,550+VAT, giving a net charge to the Trust of £247,565+VAT.

The RPT for the CEO & CFO services was superseded by the employment of the CEO & CFO directly by the trust in advance of the start of the academic year 2021/22.

---

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

---

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE (CONTINUED)**

Whilst the ESFA rejected the 2021/22 related party transactions, the Trustees still believe in the importance of the strategic alliance. The Trust has worked with the ESFA to strengthen compliance and has successfully secured approval from the ESFA for the related party transactions for 2022/23.

**Non financial issues:** None



**Dr Nikos Savvas**

Accounting Officer

Date: 15 December 2022

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

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:

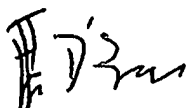
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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:



**Elton D'Souza**

Chair of Trustees

Date: 15 December 2022

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SUFFOLK ACADEMIES TRUST**

---

**Opinion**

We have audited the financial statements of Suffolk Academies Trust (the 'trust') for the year ended 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SUFFOLK ACADEMIES 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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.

**Responsibilities of trustees**

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

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



---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SUFFOLK ACADEMIES TRUST (CONTINUED)**

---

**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 Company 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 2021 to 2022, 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 Company's ability to operate, including Academies Trust Handbook 2021, funding agreements, safeguarding requirements, health and safety; employment law, data protection and compliance with various other regulations relevant to the conduct of the Company'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 Committee minutes and any relevant correspondence with external authorities, including regulators;
- 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.

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

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SUFFOLK ACADEMIES TRUST (CONTINUED)**

---

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

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

*Larking Gowen*

**Giles Kerkham FCA DChA (Senior statutory auditor)**

**For and on behalf of**

**Larking Gowen LLP**

Chartered Accountants

Statutory Auditors

Ipswich

Date: 19 December 2022

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SUFFOLK ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

---

In accordance with the terms of our engagement letter dated 15 December 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Suffolk Academies Trust during the year 1 September 2021 to 31 August 2022 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 Suffolk Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Suffolk Academies 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 Suffolk Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Suffolk Academies Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Suffolk Academies Trust's funding agreement with the Secretary of State for Education dated 28 August 2015 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SUFFOLK  
ACADEMIES TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

---

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

- Enquiry of senior management and the Trustees
- Review of the results of the Academy Trust's process of independent checking of financial controls, systems, transactions and risks
- Inspection and review of the accounting records, meeting minutes, internal control procedures, management representations and declarations of interest
- Testing compliance with the Trust's financial controls and
- Review of governance arrangements and certain transactions

**Conclusion**

In the course of our work, except for the matters 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Matter**

West Suffolk College is the Trust's sponsor and so is a related party. Services were provided to Suffolk Academies Trust by West Suffolk College under agreements for which prior approval from ESFA had not been obtained, in breach of Academies Trust Handbook 2021 paragraph 5.42. These were support services from 1 September 2021 to 31 August 2022 for a gross charge of £693,115.

*Larking Gowen*

**Giles Kerkham FCA DChA (Senior statutory auditor)**  
**For and on behalf of**  
**Larking Gowen LLP**  
Chartered Accountants  
Statutory Auditors

Date: 19 December 2022

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	-	-	69,493	69,493	33,282,875
Other trading activities	5	474,401	478,525	-	952,926	254,450
Investments	6	2,262	-	-	2,262	3,825
Charitable activities	4	73,930	16,466,628	-	16,540,558	15,336,795
<b>Total income</b>		<b>550,593</b>	<b>16,945,153</b>	<b>69,493</b>	<b>17,565,239</b>	<b>48,877,945</b>
<b>Expenditure on:</b>						
Raising funds	7	(18,260)	29,680	-	11,420	13,907
Charitable activities	7	361,517	17,647,116	1,690,977	19,699,610	16,361,923
<b>Total expenditure</b>	<b>7</b>	<b>343,257</b>	<b>17,676,796</b>	<b>1,690,977</b>	<b>19,711,030</b>	<b>16,375,830</b>
<b>Net income/(expenditure)</b>		<b>207,336</b>	<b>(731,643)</b>	<b>(1,621,484)</b>	<b>(2,145,791)</b>	<b>32,502,115</b>
Transfers between funds	20	-	(712,438)	712,438	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>207,336</b>	<b>(1,444,081)</b>	<b>(909,046)</b>	<b>(2,145,791)</b>	<b>32,502,115</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	28	-	6,831,000	-	6,831,000	(1,557,000)
<b>Net movement in funds</b>		<b>207,336</b>	<b>5,386,919</b>	<b>(909,046)</b>	<b>4,685,209</b>	<b>30,945,115</b>

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,439,481	(5,041,018)	59,977,600	56,376,063	25,430,948
Net movement in funds	207,336	5,386,919	(909,046)	4,685,209	30,945,115
<b>Total funds carried forward</b>	<b>1,646,817</b>	<b>345,901</b>	<b>59,068,554</b>	<b>61,061,272</b>	<b>56,376,063</b>

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

The notes on pages 48 to 84 form part of these financial statements.

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09702333**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	14	41,903	4,623
Tangible assets	15	60,007,329	61,027,016
		<u>60,049,232</u>	<u>61,031,639</u>
<b>Current assets</b>			
Stocks	16	4,424	3,688
Debtors	17	796,870	360,207
Cash at bank and in hand		4,510,144	4,112,556
		<u>5,311,438</u>	<u>4,476,451</u>
Creditors: amounts falling due within one year	18	(2,581,398)	(1,976,027)
<b>Net current assets</b>		<u>2,730,040</u>	<u>2,500,424</u>
<b>Total assets less current liabilities</b>		<u>62,779,272</u>	<u>63,532,063</u>
Creditors: amounts falling due after more than one year	19	(960,000)	(1,040,000)
<b>Net assets excluding pension liability</b>		<u>61,819,272</u>	<u>62,492,063</u>
Defined benefit pension scheme liability	28	(758,000)	(6,116,000)
<b>Total net assets</b>		<u><u>61,061,272</u></u>	<u><u>56,376,063</u></u>
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	59,068,554	59,977,600
Restricted income funds	20	1,103,901	1,074,982
		<u>60,172,455</u>	<u>61,052,582</u>
Restricted funds excluding pension asset	20	60,172,455	61,052,582
Pension reserve	20	(758,000)	(6,116,000)
<b>Total restricted funds</b>	20	<u>59,414,455</u>	<u>54,936,582</u>
<b>Unrestricted income funds</b>	20	<u>1,646,817</u>	<u>1,439,481</u>
<b>Total funds</b>		<u><u>61,061,272</u></u>	<u><u>56,376,063</u></u>

---

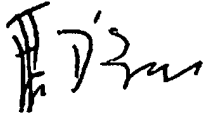
**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09702333**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

---

The financial statements on pages 43 to 84 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Elton D'Souza**  
Chair of Trustees  
Date: 15 December 2022

The notes on pages 48 to 84 form part of these financial statements.



**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	1,114,402	1,367,729
<b>Cash flows from investing activities</b>	24	(636,814)	(328,065)
<b>Cash flows from financing activities</b>	23	(80,000)	(159,992)
<b>Change in cash and cash equivalents in the year</b>		<b>397,588</b>	<b>879,672</b>
Cash and cash equivalents at the beginning of the year		<b>4,112,556</b>	<b>3,232,884</b>
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b>4,510,144</b>	<b>4,112,556</b>

The notes on pages 48 to 84 form part of these financial statements

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**1. Accounting policies**

Suffolk Academies Trust is a private company limited by guarantee incorporated in England and Wales, registered number 09702333. The registered office is West Suffolk College, Out Risbyate, Bury St. Edmunds, IP33 3RL.

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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

The financial statements are presented in Sterling (£) and rounded to the nearest £.

**1.2 Going concern**

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

---

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**1. Accounting policies (continued)**

**1.3 Income**

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

- **Grants**

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

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

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

- **Sponsorship Income**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other Income**

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

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

- **Transfer on conversion**

The conversion of One Six Form College (One SFC) from a state-maintained school to an academy on 1st September 2015 involved the transfer of identifiable net assets and liabilities within the school and its operation for £Nil consideration.

The assets and liabilities transferred on conversion from One SFC to the Trust have been valued on

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**1. Accounting policies (continued)**

**1.3 Income (continued)**

either the basis of depreciated replacement value (long leased buildings) or their fair value (all other assets)

Upon conversion, One SFC entered into a leasehold agreement with West Suffolk College for the land. A sum of £1.6m will be paid to West Suffolk College at £80,000 per year for 20 years and thereafter a peppercorn rent sum of £1 for 105 years. To reflect the substance of this transaction, the Trust has accounted for the full £1.6m on transfer, with future repayments reducing the liability.

- **Donated fixed assets (excluding transfers on conversion or into the academy trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

The Abbeygate Sixth Form College leasehold property was included in 2021 at £32.48m using the DfE's Depreciated Replacement Cost (DRC) valuation.

**1.4 Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

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 academy trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**1. Accounting policies (continued)**

**1.6 Taxation**

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

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

**1.7 Intangible assets**

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Purchased computer software      -    25 %

**1.8 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.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line/ reducing balance basis over its expected useful life, as follows:

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**1. Accounting policies (continued)**

**1.8 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Freehold buildings	- 50 years
Long-term leasehold property	- 10 years
Fixture, fittings & equipment	- 10 years
Plant and machinery	- 10 years
Computer hardware	- 4 years
Motor vehicles	- 5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

**1.9 Stocks**

Unsold art supplies are valued at the lower of cost and net realisable value.

**1.10 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.

**1.11 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.

**1.12 Liabilities**

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

**1.13 Provisions**

Provisions are recognised when the academy 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.

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**1. Accounting policies (continued)**

**1.14 Financial Instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.15 Leased Assets**

Rentals under operating leases are charged on a straight-line basis over the lease term.

**1.16 Pensions**

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

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

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

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

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**1. Accounting policies (continued)**

**1.17 Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 32.

**1.18 Fund accounting**

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

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

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

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

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.



---

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

---

**3. Income from donations and capital grants**

	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Devolved Formula Capital	69,493	69,493
	<hr/>	<hr/>
	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Abbeygate Land and Buildings	32,480,000	32,480,000
Devolved Formula Capital	60,021	60,021
Other Capital Grants	742,854	742,854
	<hr/>	<hr/>
	<b>33,282,875</b>	<b>33,282,875</b>
	<hr/>	<hr/>

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Funding for the academy trust's charitable activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
<b>Academy's educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	14,247,123	14,247,123
Other DfE/ESFA grants			
Post Opening Grant	-	150,000	150,000
Rates Relief	-	187,392	187,392
Teachers' Pay Grant	-	209,116	209,116
Teachers' Pension Grant	-	590,909	590,909
Discretionary Bursary/FMS 5% retained	-	21,821	21,821
	-	15,406,361	15,406,361
<b>Other Government grants</b>			
SEN Element 3	-	703,641	703,641
SCC Reimbursement LGPS insurance	-	9,911	9,911
Other	-	216,125	216,125
	-	929,677	929,677
<b>Other income from the academy trust's academy's educational operations</b>	73,930	-	73,930
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Academies Tuition Funding	-	85,719	85,719
Other DfE/ESFA COVID-19 funding	-	44,871	44,871
	-	130,590	130,590
<b>Total 2022</b>	<b>73,930</b>	<b>16,466,628</b>	<b>16,540,558</b>

The Trust received £85,718 (2021: £101,341) Academies Tuition Funding and costs incurred in respect of this funding totalled £121k (2021: £66k). There is no remaining balance to be spent (2021: £35k)

The Other DfE/COVID-19 funding related to ESFA payments supporting the provision of COVID-19 test centres for students and staff at Abbeygate and One Six Form Colleges.

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Funding for the academy trust's charitable activities (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
<b>Academy's educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	13,339,952	13,339,952
Other DfE/ESFA grants			
Post Opening Grant	-	277,000	277,000
Rates Relief	-	175,911	175,911
Teachers' Pay Grant	-	185,727	185,727
Teachers' Pension Grant	-	524,813	524,813
Discretionary Bursary/FMS 5% retained	-	19,854	19,854
Other DfE Group grants	-	(12,500)	(12,500)
	-	14,510,757	14,510,757
<b>Other Government grants</b>			
SEN Element 3	-	633,966	633,966
SCC Reimbursement LGPS insurance	-	25,365	25,365
Other	-	11,191	11,191
	-	670,522	670,522
<b>Other income from the academy trust's academy's educational operations</b>	12,605	-	12,605
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Academies Tuition Funding	-	101,341	101,341
Other DfE/ESFA COVID-19 funding	23,693	17,877	41,570
	23,693	119,218	142,911
<b>Total 2021</b>	36,298	15,300,497	15,336,795

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**5. Income from other trading activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Hire of Facilities	186,085	-	186,085
Items Sold	13,985	-	13,985
Curriculum Bids	-	11,387	11,387
ONE Bus	194,643	-	194,643
Exam Resists	5,298	-	5,298
NEACO	2,100	-	2,100
Other schools - services provided	23,211	21,588	44,799
Other	49,079	-	49,079
WSC support services	-	445,550	445,550
	<u>474,401</u>	<u>478,525</u>	<u>952,926</u>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Items Sold	14,353	-	14,353
Curriculum Bids	-	7,415	7,415
ONE Bus	118,239	-	118,239
Abbeygate Bus	11,843	-	11,843
Exam Resits	2,380	-	2,380
Work Experience	351	-	351
NEACO	3,449	-	3,449
Other schools - services provided	86,006	-	86,006
Other	10,414	-	10,414
	<u>247,035</u>	<u>7,415</u>	<u>254,450</u>

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**6. Investment Income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Bank interest	2,262	2,262
	<u>2,262</u>	<u>2,262</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank interest	3,825	3,825
	<u>3,825</u>	<u>3,825</u>

**7. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>
Expenditure on fundraising trading activities:				
Allocated support costs	-	-	11,420	11,420
Academy's educational operations:				
Direct costs	11,767,529	1,690,977	1,306,832	14,765,338
Allocated support costs	2,774,927	1,740,433	418,912	4,934,272
	<u>14,542,456</u>	<u>3,431,410</u>	<u>1,737,164</u>	<u>19,711,030</u>

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**7. Expenditure (continued)**

	<i>Staff Costs 2021 £</i>	<i>Premises 2021 £</i>	<i>Other 2021 £</i>	<i>Total 2021 £</i>
Expenditure on fundraising trading activities:				
Allocated support costs	-	-	13,907	13,907
Academy's educational operations:				
Direct costs	9,692,053	1,611,311	975,165	12,278,529
Allocated support costs	2,066,815	1,591,217	425,362	4,083,394
	<u>11,758,868</u>	<u>3,202,528</u>	<u>1,414,434</u>	<u>16,375,830</u>

**8. Analysis of expenditure by activities**

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Academy's educational operations	<u>14,765,338</u>	<u>4,934,272</u>	<u>19,699,610</u>

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Academy's educational operations	<u>12,278,529</u>	<u>4,083,394</u>	<u>16,361,923</u>

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Academy's educational operations 2022 £</b>	<b>Total funds 2022 £</b>
Support staff costs	2,774,927	2,774,927
Premises costs	1,740,433	1,740,433
Other support costs	389,232	389,232
Governance costs	29,680	29,680
	<u>4,934,272</u>	<u>4,934,272</u>
	<b>Academy's educational operations 2021 £</b>	<b>Total funds 2021 £</b>
Support staff costs	2,066,815	2,066,815
Premises costs	1,591,217	1,591,217
Other support costs	408,035	408,035
Governance costs	17,327	17,327
	<u>4,083,394</u>	<u>4,083,394</u>

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	122,975	61,746
Depreciation of tangible fixed assets	1,682,105	1,608,075
Amortisation of intangible assets	8,871	3,236
Fees paid to auditors for:		
- Audit	11,610	7,188
- Other services	11,095	10,139
	<u>11,610</u>	<u>7,188</u>
	<u>11,095</u>	<u>10,139</u>

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	9,276,149	8,145,863
Social security costs	883,992	751,813
Pension costs	3,402,520	2,346,382
	<u>13,562,661</u>	<u>11,244,058</u>
Agency staff costs	929,896	489,072
Staff restructuring costs	18,309	33,463
Apprenticeship Levy	31,590	25,738
	<u>14,542,456</u>	<u>11,792,331</u>



---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**10. Staff (continued)**

**b. Severance payments**

The academy trust paid 18,309 severance payments in the year (2021 - 33,463), disclosed in the following bands:

	2022 No.	2021 No.
£0 - £25,000	1	-
£25,001 - £50,000	-	1
	<u>1</u>	<u>1</u>

**c. Staff numbers**

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

	2022 No.	2021 No.
Teachers	159	159
Administration and support	166	140
Management	6	3
	<u>331</u>	<u>302</u>

**d. Higher paid staff**

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	-
	<u>5</u>	<u>4</u>

**e. Key management personnel**

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £564,119 (2021 - £413,622).

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**11. Central services**

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

- Human resources
- Finance
- Marketing
- Admissions
- Operations, including estates, health and safety

The academy trust charges for these services on the following basis:

To improve quality and capacity of central services, the management teams are strengthened with the support of experienced staff from the related party, West Suffolk College. This cost-effective arrangement continued throughout the year and will be expanded in future years, utilising best practice and ensuring consistent application of policy and procedure across the Trust.

The Trusts' policy for charging for 2021/22 was an allocation of all central costs, based upon the proportion of income in each academy.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Abbeygate SFC	812,740	651,526
One SFC	2,822,683	1,857,425
<b>Total</b>	<b>3,635,423</b>	<b>2,508,951</b>

**12. Trustees' remuneration and expenses**

During the year, one trustee has been paid remuneration or has received other benefits from an employment with the academy trust. The value of trustee remuneration and other benefits was as follows:

**N Savvas (Chief Executive Officer and Trustee):**

Remuneration £60,000 - £70,000 (2021: £Nil)

Employer's pension contributions paid £10,000 - £15,000 (2021 - £Nil)

During the year ended 31 August 2022, no Trustee expenses have been reimbursed (2021 - £Nil).

**13. Trustees' and Officers' Insurance**

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2022 was £2,179. The cost of this insurance is included in the total insurance cost.

---

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

---

**14. Intangible assets**

	Computer software £
<b>Cost</b>	
At 1 September 2021	20,473
Additions	46,151
At 31 August 2022	<u>66,624</u>
<b>Amortisation</b>	
At 1 September 2021	15,850
Charge for the year	8,871
At 31 August 2022	<u>24,721</u>
<b>Net book value</b>	
At 31 August 2022	<u><u>41,903</u></u>
At 31 August 2021	<u><u>4,623</u></u>

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**15. Tangible fixed assets**

	Long-term leasehold property £	Building improvements £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>								
At 1 September 2021	63,479,999	37,857	21,300	305,484	360,909	2,085,078	8,907	66,299,534
Additions	-	38,286	-	43,494	460,092	142,464	-	684,336
Disposals	-	-	-	-	-	(1,060)	-	(1,060)
Transfers between classes	-	-	(21,300)	-	-	-	-	(21,300)
At 31 August 2022	63,479,999	76,143	-	348,978	821,001	2,226,482	8,907	66,961,510
<b>Depreciation</b>								
At 1 September 2021	4,113,834	5,942	-	95,971	81,551	968,200	7,020	5,272,518
Charge for the year	1,169,389	7,614	-	37,116	38,529	428,326	1,131	1,682,105
On disposals	-	-	-	-	-	(442)	-	(442)
At 31 August 2022	5,283,223	13,556	-	133,087	120,080	1,396,084	8,151	6,954,181

---

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

---

**15. Tangible fixed assets (continued)**

	Long-term leasehold property £	Building improvements £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>Net book value</b>								
At 31 August 2022	<u>58,196,776</u>	<u>62,587</u>	<u>-</u>	<u>215,891</u>	<u>700,921</u>	<u>830,398</u>	<u>756</u>	<u>60,007,329</u>
At 31 August 2021	<u>59,366,165</u>	<u>31,915</u>	<u>21,300</u>	<u>209,513</u>	<u>279,358</u>	<u>1,116,878</u>	<u>1,887</u>	<u>61,027,016</u>

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**16. Stocks**

	2022 £	2021 £
Art supplies	4,424	3,688

**17. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	35,871	59,845
VAT recoverable	396,853	98,660
Prepayments and accrued income	364,146	201,702
	<b>796,870</b>	<b>360,207</b>

**18. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	435,566	163,294
Amounts owed to other participating interests	531,412	-
Other taxation and social security	231,986	184,342
Other creditors	754,270	644,129
Accruals and deferred income	628,164	984,262
	<b>2,581,398</b>	<b>1,976,027</b>

	2022 £	2021 £
Deferred income at 1 September 2021	146,712	138,847
Resources deferred during the year	111,703	146,712
Amounts released from previous periods	(146,712)	(138,847)
	<b>111,703</b>	<b>146,712</b>

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**19. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>960,000</b>	<b>1,040,000</b>

Included within other creditors is a debt of £1,040,000 which is the balance of the rental payments due to West Suffolk College of which £80,000 is included within creditors within one year and £960,000 included in creditors due after more than one year. This is due to be repaid at £80,000 per year over a term of 20 years, with 12 years remaining over one year. There is no interest due on either of the amounts referred to above.

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**20. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
Unrestricted funds	1,439,481	550,593	(343,257)	-	-	1,646,817
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,029,119	14,874,480	(13,457,744)	(1,423,438)	-	1,022,417
Rates	167	187,392	(187,392)	-	-	167
SEN element 3	7,000	703,641	(710,641)	-	-	-
Other restricted	38,696	1,179,640	(1,137,019)	-	-	81,317
Pension reserve	(6,116,000)	-	(2,184,000)	711,000	6,831,000	(758,000)
	(5,041,018)	16,945,153	(17,676,796)	(712,438)	6,831,000	345,901
<b>Restricted fixed asset funds</b>						
Transfer on conversion	26,346,668	69,493	(588,889)	80,000	-	25,907,272
DfE Group capital grants	873,523	-	(322,647)	-	-	550,876
Capital expenditure from GAG	606,290	-	(190,416)	632,438	-	1,048,312
Donated assets	31,899,500	-	(580,500)	-	-	31,319,000
Other restricted funds	240,524	-	(4,759)	-	-	235,765
Unrestricted funds	11,095	-	(3,766)	-	-	7,329
	59,977,600	69,493	(1,690,977)	712,438	-	59,068,554
<b>Total Restricted funds</b>	54,936,582	17,014,646	(19,367,773)	-	6,831,000	59,414,455



---

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

---

**20. Statement of funds (continued)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Total funds</b>	<b>56,376,063</b>	<b>17,565,239</b>	<b>(19,711,030)</b>	<b>-</b>	<b>6,831,000</b>	<b>61,061,272</b>

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

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 and after adjusting for the outstanding loan to West Suffolk College.

The transfer of £712,438 represents the purchase of fixed assets from revenue funds. Included in these figures is a transfer of £80,000 from Restricted GAG fund to the Fixed Asset Fund which reflects the leasehold payment for the One Sixth Form College site and the following transfer has taken place into the Fixed Asset Fund, £632,438 from GAG.

A transfer of £711,000 was made from GAG to pension reserve to support the pension costs.

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 2022.

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**20. Statement of funds (continued)**

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
<b>Unrestricted funds</b>						
Unrestricted funds	1,304,149	287,158	(151,826)	-	-	1,439,481
<b>Restricted general funds</b>						
General Annual Grant (GAG)	242,515	13,642,183	(11,906,660)	(948,919)	-	1,029,119
Rates	167	175,911	(175,911)	-	-	167
SEN element 3	-	633,966	(626,966)	-	-	7,000
Other restricted	-	43,971	(5,275)	-	-	38,696
Teachers' Pay Grant	-	185,727	(185,727)	-	-	-
Teachers' Pension Grant	-	524,813	(524,813)	-	-	-
Academies Tuition Funding	-	101,341	(101,341)	-	-	-
Pension reserve	(3,957,000)	-	(1,086,000)	484,000	(1,557,000)	(6,116,000)
	<u>(3,714,318)</u>	<u>15,307,912</u>	<u>(14,612,693)</u>	<u>(464,919)</u>	<u>(1,557,000)</u>	<u>(5,041,018)</u>
<b>Restricted fixed asset funds</b>						
Transfer on conversion	26,855,556	-	(588,888)	80,000	-	26,346,668
DfE Group capital grants	286,669	802,876	(216,022)	-	-	873,523
Capital expenditure from GAG	435,942	-	(214,571)	384,919	-	606,290
Donated assets	-	32,480,000	(580,500)	-	-	31,899,500
Other restricted funds	248,088	-	(7,564)	-	-	240,524
Unrestricted funds	14,862	-	(3,767)	-	-	11,095

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**20. Statement of funds (continued)**

	<i>Balance at 1 September 2020</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 August 2021</i> £
	<u>27,841,117</u>	<u>33,282,876</u>	<u>(1,611,312)</u>	<u>464,919</u>	<u>-</u>	<u>59,977,600</u>
<b>Total Restricted funds</b>	<u>24,126,799</u>	<u>48,590,788</u>	<u>(16,224,005)</u>	<u>-</u>	<u>(1,557,000)</u>	<u>54,936,582</u>
<b>Total funds</b>	<u>25,430,948</u>	<u>48,877,946</u>	<u>(16,375,831)</u>	<u>-</u>	<u>(1,557,000)</u>	<u>56,376,063</u>

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	<b>2022</b> £	<b>2021</b> £
Abbeygate	<b>16,274</b>	<b>215</b>
Suffolk One	<b>2,734,444</b>	<b>2,514,248</b>
Total before fixed asset funds and pension reserve	<b>2,750,718</b>	<b>2,514,463</b>
Restricted fixed asset fund	<b>59,068,554</b>	<b>59,977,600</b>
Pension reserve	<b>(758,000)</b>	<b>(6,116,000)</b>
<b>Total</b>	<b>61,061,272</b>	<b>56,376,063</b>

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**20. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Abbeygate	2,211,092	124,332	435,854	583,089	<b>3,354,367</b>
Suffolk One	6,748,667	431,698	470,180	1,450,182	<b>9,100,727</b>
Central services	2,926,245	2,395,016	-	243,698	<b>5,564,959</b>
<b>Academy trust</b>	<b>11,886,004</b>	<b>2,951,046</b>	<b>906,034</b>	<b>2,276,969</b>	<b>18,020,053</b>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Abbeygate	1,829,546	102,010	139,473	497,354	2,568,383
Suffolk One	6,589,776	297,096	428,666	1,726,915	9,042,453
Central services	1,756,731	1,667,709	-	(270,757)	3,153,683
<b>Academy trust</b>	<b>10,176,053</b>	<b>2,066,815</b>	<b>568,139</b>	<b>1,953,512</b>	<b>14,764,519</b>

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	60,007,329	60,007,329
Intangible fixed assets	-	-	41,903	41,903
Current assets	1,854,125	3,214,648	242,665	5,311,438
Creditors due within one year	(207,308)	(2,110,747)	(263,343)	(2,581,398)
Creditors due in more than one year	-	-	(960,000)	(960,000)
Provisions for liabilities and charges	-	(758,000)	-	(758,000)
<b>Total</b>	<b>1,646,817</b>	<b>345,901</b>	<b>59,068,554</b>	<b>61,061,272</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	61,027,016	61,027,016
Intangible fixed assets	-	-	4,623	4,623
Current assets	1,533,730	2,746,980	195,741	4,476,451
Creditors due within one year	(94,249)	(1,671,998)	(209,780)	(1,976,027)
Creditors due in more than one year	-	-	(1,040,000)	(1,040,000)
Provisions for liabilities and charges	-	(6,116,000)	-	(6,116,000)
<b>Total</b>	<b>1,439,481</b>	<b>(5,041,018)</b>	<b>59,977,600</b>	<b>56,376,063</b>

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(2,145,791)	32,502,115
<b>Adjustments for:</b>		
Amortisation	8,871	3,237
Depreciation	1,682,105	1,608,075
Capital grants from DfE and other capital income	(69,493)	(802,875)
Interest receivable	(2,262)	(3,825)
Defined benefit pension scheme cost less contributions payable	1,361,000	530,000
Defined benefit pension scheme finance cost	112,000	72,000
(Increase)/decrease in stocks	(736)	358
Increase in debtors	(436,663)	(154,788)
Increase in creditors	605,371	93,432
Donated assets	-	(32,480,000)
<b>Net cash provided by operating activities</b>	<b>1,114,402</b>	<b>1,367,729</b>

**23. Cash flows from financing activities**

	2022 £	2021 £
Repayments of borrowing	(80,000)	(159,992)
<b>Net cash used in financing activities</b>	<b>(80,000)</b>	<b>(159,992)</b>

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**24. Cash flows from investing activities**

	2022 £	2021 £
Dividends, interest and rents from investments	2,262	3,825
Purchase of intangible assets	(46,151)	(1,130,257)
Proceeds from the sale of intangible assets	-	(4,508)
Purchase of tangible fixed assets	(663,036)	-
Proceeds from the sale of tangible fixed assets	618	-
Capital grants from DfE Group	69,493	802,875
<b>Net cash used in investing activities</b>	<b>(636,814)</b>	<b>(328,065)</b>

**25. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	4,510,144	4,112,556
<b>Total cash and cash equivalents</b>	<b>4,510,144</b>	<b>4,112,556</b>

**26. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	4,112,556	397,588	4,510,144
Debt due after 1 year	(1,040,000)	80,000	(960,000)
	<b>3,072,556</b>	<b>477,588</b>	<b>3,550,144</b>

**27. Capital commitments**

	2022 £	2021 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	807,440	-

---

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

---

**28. Pension commitments**

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

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

Contributions amounting to £229,794 were payable to the schemes at 31 August 2022 (2021 - £201,380) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

The next valuation result is due to be implemented from 1 April 2023.



---

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**28. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £1,261,133 (2021 - £1,169,851).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £959,035 (2021 - £811,169), of which employer's contributions totalled £753,427 (2021 - £644,731) and employees' contributions totalled £205,608 (2021 - £166,438). The agreed contribution rates for future years are 21.9 per cent for employers and variable per cent for employees.

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

**Principal actuarial assumptions**

	<b>2022</b>	<i>2021</i>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.75</b>	<i>3.6</i>
Rate of increase for pensions in payment/inflation	<b>3.05</b>	<i>2.9</i>
Discount rate for scheme liabilities	<b>4.25</b>	<i>1.65</i>

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

	<b>2022</b>	<i>2021</i>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>21.9</b>	<i>22.1</i>
Females	<b>24.3</b>	<i>24.5</i>
<i>Retiring in 20 years</i>		
Males	<b>22.9</b>	<i>23.2</i>
Females	<b>26.1</b>	<i>26.4</i>

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**28. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	<b>193</b>	<i>326</i>
Mortality assumption - 1 year increase	<b>265</b>	<i>446</i>
CPI rate -0.1%	<b>182</b>	<i>300</i>
Salary rate +0.1%	<b>12</b>	<i>21</i>

**Share of scheme assets**

The academy trust's share of the assets in the scheme was:

	<b>At 31 August 2022</b>	<i>At 31 August 2021</i>
	<b>£</b>	<i>£</i>
Equities	<b>3,997,720</b>	<i>3,330,360</i>
Corporate bonds	<b>1,293,380</b>	<i>1,261,500</i>
Property	<b>587,900</b>	<i>353,220</i>
Cash and other liquid assets	<b>-</b>	<i>100,920</i>
<b>Total market value of assets</b>	<b>5,879,000</b>	<i>5,046,000</i>

The actual return on scheme assets was £-136,000 (2021 - £614,000).

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

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Current service cost	<b>(2,072,000)</b>	<i>(1,014,000)</i>
Interest income	<b>90,000</b>	<i>69,000</i>
Interest cost	<b>(202,000)</b>	<i>(141,000)</i>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(2,184,000)</b>	<i>(1,086,000)</i>

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**28. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>11,162,000</b>	<b>7,718,000</b>
Current service cost	2,072,000	1,014,000
Interest cost	202,000	141,000
Employee contributions	204,000	141,000
Actuarial (gains)/losses	(6,967,000)	2,171,000
Benefits paid	(36,000)	(23,000)
<b>At 31 August</b>	<b>6,637,000</b>	<b>11,162,000</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>5,046,000</b>	<b>3,761,000</b>
Interest income	90,000	69,000
Actuarial (losses)/gains	(136,000)	614,000
Employer contributions	711,000	484,000
Employee contributions	204,000	141,000
Benefits paid	(36,000)	(23,000)
<b>At 31 August</b>	<b>5,879,000</b>	<b>5,046,000</b>

**29. Operating lease commitments**

At 31 August 2022 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	116,355	118,485
Later than 1 year and not later than 5 years	78,028	179,318
Later than 5 years	-	221
	<b>194,383</b>	<b>298,024</b>

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**30. 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.

**31. Related party transactions**

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

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**31. Related party transactions (continued)**

The following related party transactions took place in the period of account:

**Related Party: West Suffolk College**

West Suffolk College is the sponsor of Suffolk Academies Trust and this creates the related party relationship.

West Suffolk College owns the freehold of the site that One Sixth Form College is located on and this property was leased to SAT for 125 years commencing 1 September 2015. One Sixth Form College paid a sum of £80,000 relating to rent to West Suffolk College for the year (2021: £80,000). The year-end liability is £1,040,000 (2021: £1,120,000).

Under an agreement that started in advance of 1 April 2019, to provide Curriculum support, a charge of £112,549 was made by West Suffolk College to Suffolk Academies Trust (2021: £30,060).

Where the funds flow into the Trust, the ESFA does not require disclosure or approval.

During 2021/22 a Support Services agreement between West Suffolk College (WSC) and Suffolk Academies Trust (SAT) operated where WSC staff provided support to SAT and some SAT staff have supported WSC. These arrangements were also charged for via a Service Level Agreement, approved by both parties.

In summary, the value of the Service Level Agreements between the parties in 2021/22 were:

**West Suffolk College charge to Suffolk Academies Trust**

CEO/CFO £Nil (2021: £100,000). There is no outstanding balance at the 2021/22 year-end.

Support Services £693,115 (2021: £258,169). The charge has been included within creditors at the year-end. As described in the Statement on Regularity, Propriety & Compliance and in the Independent Reporting Accountant's Report on Regularity, the support services, for which £693,115 was charged, were not conducted in accordance with the requirements of the Academy Trust Handbook 2021 in that prior approval was not obtained from ESFA.

Curriculum support £112,549 (2021: £30,060) The charge has been included within creditors at the year-end.

One Sixth Form College Principal £Nil (2021: £16,658). There is no outstanding balance at the 2021/22 year-end.

General recharges £11,210 (2021:£Nil). The charge has been included within creditors at the year-end.

**Suffolk Academies Trust charge to West Suffolk College**

Support Services £445,550 (2021: £60,000). The charge has been included within debtors at the year-end.

Abbeygate Sixth Form College bus travel income £Nil (2021: £11,842). There is no outstanding balance at the 2021/22 year-end.

World Education Summit £Nil (2021: £225) There is no outstanding balance at the 2021/22 year-end.

---

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**31. Related party transactions (continued)**

General recharges £6,419. There is £535 outstanding balance at year-end.

The net creditor position at year-end for West Suffolk College is £531,412.

**32. Agency arrangements**

In the accounting period ending 31 August 2022 for the 16-19 bursary the Trust received £319,842 (2021: £309,645) and disbursed £253,471 (2021: £223,935) from the fund for both academies. An amount of £177,577 (2021: £105,793) is included in other creditors relating to undistributed funds for One Sixth Form College and £52,727 (2021: £51,207) for Abbeygate Sixth Form College. The undistributed funds will be used to support students during 2022/23.

In the accounting period ending 31 August 2022 free school meals (Free Meals In Further Education) were accounted for an agency arrangement and the Trust received £94,764 (2021: £67,582) and disbursed £68,745 (2021: £32,232) for both academies. An amount of £70,205 (2021: £32,321) is included in other creditors relating to undistributed funds for One Sixth Form College and £10,937 (2021: £22,801) for Abbeygate Sixth Form College. The undistributed funds will be used support students during 2022/23.

The Trust acts as an agent in distributing the SWISS Partnership monies. In the year the Trust received £Nil (2021: £Nil) and disbursed £8,000 (2021: £6,760). An amount of £18,586 (2021: £26,586) is included in other creditors.