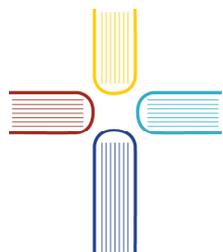


Registered number: 09499496



St Edmundsbury and Ipswich

Diocesan Multi Academy Trust

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2022

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members	St Edmundsbury and Ipswich Academies Umbrella Trust Right Revd M Seeley, Bishop of St Edmundsbury and Ipswich The Right Revd Dr M Harrison N Watts Prof H Langton
Trustees	Mr T Brooke, Chairman Mr A Blit Mr S Cole Mr A Gourlay Revd S Letman (appointed 25 October 2021) Mrs S Rees Mrs J Sheat, Accounting Officer Mrs K Williams
Company registered number	09499496
Company name	St Edmundsbury and Ipswich Diocesan Multi-Academy Trust
Principal and registered office	St Nicolas Centre 4 Cutler Street Ipswich Suffolk IP1 1UQ
Company secretary	Mr R Lamb
Chief executive officer	Mrs J Sheat
Senior management team	Mrs J Sheat, Chief Executive Officer Mrs H Hann, Head of School Improvement Mr R Lamb, Chief Financial Officer
Independent auditors	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
Bankers	RBS 8 Princes Street Ipswich Suffolk IP1 1QT

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

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

Solicitors

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their Annual Report together with the Financial Statements and Auditors' Report of the charitable company for the 1 September 2021 to 31 August 2022. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trust operates 21 primary academies in Suffolk for pupils aged 4-11 as at 31 August 2022: Tudor in Sudbury, St Mary's in Woodbridge, Sproughton, St Mary's in Hadleigh, Nacton, Bramfield, Long Melford, Eyke, Mellis, Hartest, Stoke-by-Nayland, Chelmondiston, Ringsfield, Brampton, Hintlesham & Chattisham, Morland in Ipswich, All Saints in Newmarket, St Matthew's in Ipswich, Wetheringsett, Elmsett and Bedfield. Its academies had a combined roll of 2,845 pupils at 31 August 2022, based on the October 2021 pupil census.

Structure, governance and management

a. Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The Trust was incorporated on 19 March 2015. The Trustees of the St Edmundsbury and Ipswich Diocesan Multi-Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company is known as the St Edmundsbury and Ipswich Diocesan Multi-Academy Trust.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1. Revd Sally Letman was appointed on 25 October 2021.

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees

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

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

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

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

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

Structure, governance and management (continued)

e. Organisational structure

Trust Level

The Trustees make most decisions at full Board meetings, and met eight times last year. An away day for MAT trustees and senior staff was held in July 2022. Trustees monitor the overall academic progress of both sponsored academies and converter academies and set the Trust-wide policies to be operated by all the schools. The Trust is responsible for appointing Headteachers and for carrying out their performance management, both in close collaboration with local governors.

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

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

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

The CEO is the Accounting Officer and makes operational decisions.

School Level

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

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

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

g. Engagement with employees (including disabled persons)

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

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

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

Structure, governance and management (continued)

h. Trade union facility time

The Trust paid £5,162 for union facilities for 2021/22. This amounted to 0.03% of the total pay bill of £14,807,112. The Trust subscribes to a pooled union facilities arrangement for all Suffolk schools. One full-time employee spends 15% of her time on trade union duties.

Objectives and activities

a. Objects and aims

The objects of the Trust are to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing academies which shall offer a broad and balanced curriculum. At present all of the schools in the Trust are Church of England schools.

b. Objectives, strategies and activities

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

Two new schools joined the Trust in the autumn 2021. The Headteachers met together six times in the year. A MAT- wide PD day was held virtually for all schools in October 2021. The MAT welcomed a new Chief Financial Officer in February 2022. A budget briefing for schools was held in April 2022. New headteachers were appointed at four schools, to start in September 2022.

c. Public benefit

The Trust aims to advance for the public benefit education in the Diocese of St Edmundsbury and Ipswich. It operates in a collaborative manner to the mutual benefit of schools, their staff and pupils.

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

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

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

Strategic report

Achievements and performance

Five schools underwent an Ofsted inspection in the autumn term 2021. In all, 14 schools have been inspected since joining the Trust, with 12 judged Good. Intensive work is ongoing to support those judged less than Good.

Developing the curriculum was a major focus in 2021/22, with an emphasis on reading, maths and writing. Headteachers continue to meet each half term, and in four working groups to develop resources for use across the Trust. These groups focus on the curriculum, disadvantaged pupils, workload and wellbeing and attendance. Two action research groups met during the year- one on writing and the other on disadvantaged pupils. A Pupil Premium conference was held on March 2022. A reading for pleasure audit took place. A range of resources were shared with heads to improve attendance.

Developing the Christian ethos of all schools remains an important feature of the Trust and a session on collective worship was central to our MAT-wide PD day, along with reading and phonics.

Our MAT passport was issued to all Key Stage 2 pupils, and art and craft boxes to all Year 2 pupils. The Trust provided significant Continuous Professional Development (CPD) for teachers. Teachers met to share good practice, in subject leader networks and for moderation and assessment. Headteachers worked in groups of three, visiting each other's schools to review what was working well and to identify improvements which could be made.

Safeguarding was regularly reviewed, with each school having an annual audit of its arrangements. A network of Designated Safeguarding Leads (DSLs) was established during the year, to provide a forum for sharing good practice. The Board decided to roll out CPOMS, a safeguarding software system, across all schools from September 2022.

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

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

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

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

The Trust engaged with the Black, Asian and Minority Ethnic Educators network (BAMEed), an organisation for teachers. This CPD focussed on identity and belonging and helped teachers to consider equality and diversity in Trust schools.

The Trust supported schools to meet the mental health needs of pupils, continuing to provide mental health training for school staff through the YMCA, reflecting the growing level of mental health issues affecting pupils. The trust also sought to raise the aspiration of pupils, especially disadvantaged pupils. In partnership with the Children's University, pupils were encouraged to undertake extra-curricular activities to enhance their learning. The Children's University is now an established part of the Trust's work on raising aspirations and developing cultural capital. Graduation ceremonies took place in the summer term 2022.

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

Strategic report (continued)

Achievements and performance (continued)

We successfully bid to the DfE for Trust Capacity Funding (TCaF) to be spent by 31 March 2022, and received £301,336 on 31 August 2022. This funding supported a number of important areas of work, including: reading, maths and science resources and CPD; mental health support for pupils, an Early Years Foundation Stage (EYFS) conference and Pupil Premium conference; marketing support for schools and condition surveys and heat decarbonisation plans for schools (see more below under Energy use and carbon reporting). The Trust was pleased to support the development of a Children's University booklet linked to our MAT passport, with lots of activities for pupils.

We also bid successfully to the Education & Skills Funding Agency for Condition Improvement Fund (CIF) grant in 2021/22. In total, the value of the eight projects in seven schools was £1,101,683. This funded substantial improvements to our school buildings, with funding for safeguarding, fire safety, roofing and heating works. Works for six of the projects started in the 2021/22 financial year and will conclude in 2022/23. Works for two of the projects will commence in the winter of 2022 because these successful projects were announced by the ESFA in late July, having been original declined but successfully appealed by the Trust.

Implications of Covid-19 control measures and financial reporting

All financial and IT systems are cloud-hosted which enabled staff to continue working without disruption. The external audit was conducted remotely. All schools have Covid risk assessments which are reviewed regularly. Schools received Recovery Premium Funding in 2021/22 for pupils eligible for Pupil Premium, which enabled them to provide further support for those who had missed out most during lockdowns.

a. Key performance indicators

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

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

Summary of Financial Position

During the year the trust received income of £19,026,599 and spent £20,239,478 before transfers.

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

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

Strategic report (continued)

Surplus for the year

The surplus for the period was £7,925,121 (2021: deficit £4,372,244) and can be analysed as:

	2022 £	2021 £
Unrestricted revenue	347,867	(232,835)
Restricted revenue	<u>(234,259)</u>	<u>134,137</u>
Total revenue	113,608	(98,698)
Capital	144,513	(1,562,546)
Local Government Pension Scheme	7,667,000	(2,711,000)
Surplus/(deficit) for period	7,925,121	(4,372,244)

The current year surplus includes a decrease of **£7,667,000** in pension deficit. This represents a significant movement in the year that is not part of the underlying day-to-day income and expenditure of the Trust. Similarly, the prior year result is also impacted by significant movements relating to the pension deficit and a timing difference between the recognition of capital income and the associated expenditure.

Further details on these fund movements are provided below.

Revenue

Revenue (excluding Pension Fund)	Unrestricted £	Restricted £	Total £
Brought forward from 31 August 2021	2,162,847	734,165	2,897,012
Income	745,585	17,328,363	18,073,948
Expenditure	(381,783)	(17,597,932)	(17,979,715)
Net income/(expenditure) before transfers	363,802	(269,569)	94,233
Transfers	(15,935)	35,310	19,375
Net (expenditure)/income after transfers	347,867	(234,259)	113,608
Reserves carried forward to 1 Sept 2022	2,510,714	499,906	3,010,620

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

Capital (Fixed Assets and expendable capital)

The Trust has Fixed Assets with closing net book value of **£5,184,173**, after purchases of **£69,202** and a depreciation charge of **£153,609** across its schools on furniture and equipment and IT hardware.

The remaining fixed assets funds are split between unspent Devolved Formula Capital funding and Condition Improvement Fund balances, representing the unspent grants against existing projects.

After contributions from Trust funds to capital projects, the net increase in expendable capital funds in the period was **£228,920**, relating to Condition Improvement grants receivable in advance of incurring the corresponding expenditure.

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Reserves

The Trust's reserves at 31 August 2022 are summarised below:

Reserve	Available £	Tangible assets £	Total £
Revenue	3,010,620	-	3,010,620
Capital	811,341	5,184,173	5,995,514
Total before pension	3,821,961	5,184,173	9,006,134
Pension fund Deficit			(776,000)
Grand total			8,230,134

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

The Trust aims to have a minimum free reserves amount equal to the average of one month's payroll costs and 10% of GAG funding available as unrestricted funds and GAG carry forward, this equates to **£1,259,622**. This has been achieved, with the amount being **£2,647,863**. The Trust recognises that the reserves are in excess of the minimum level indicated in the reserves policy, however the medium term plans that form the three year budget, allow for a reducing level of reserves to further support school improvements and pupil support across the schools

The available capital balances are primarily Condition Improvement Funds awarded in 2021/22 to be spent in 22/23.

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

Pension fund (Local Government Pension Scheme)

Under Accounting Standard FRS 102, it is necessary to charge projected deficits on the Local Government Pension Scheme that is provided for support staff to a specific restricted reserve. As at 31 August 2022, the deficit on this reserve amounted to **£776,000**, a decrease of **£7,667,000** from the prior year. The pension deficit does not present the Trust with a current liquidity problem and it should be noted that the Government has guaranteed to pay any outstanding pension deficit if any academy trust is closed to maintain parity of contribution rates between local authority maintained and academy status schools.

Financial risk management objectives and policies

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

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

a. Investment policy

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

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

b. Principal risks and uncertainties

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

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

The capacity risk has been addressed with the continued facilitation of school- to-school support teachers and the deployment of experienced school to school support Headteachers. The quality of the CPD and support offered to schools mitigates the recruitment and retention challenges. The Trust provides significant support to Headteachers, which is highly valued.

Fundraising

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

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

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

Plans for future periods

The Trust seeks to consolidate its work further in 2022-23, with the appointment of a new CEO who will start in January 2023. Following the publication of KS2 results in 2022, after two years without external data, schools are focussing on Maths and Writing and on embedding the curriculum. The Trust will continue to work highly collaboratively, enhancing existing networks for Headteachers, Governors, bursars and teachers. It will continue to develop the role of School to School Support Teachers to build middle leadership capacity and School to School Support Headteachers to provide extra leadership capacity.

The Trust plans to continue its role as a delivery partner for the Church of England's NPQ programme, as part of a range of strategies to recruit and retain the best teachers.

Funds held as custodian on behalf of others

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

Energy use and carbon reporting

In 2021, the Trust consumed 2.8 million kWh of energy. Natural gas, LPG, oil, electricity and woodchip all emit different amounts of CO₂, and UK standard carbon factors can be applied to each supply to calculate that this equates to 582 tonnes of CO₂.

During the year a database of site records was established including Display Energy Certificate ratings, heating systems, renewable energy generation, lighting technology, insulation installed, energy supplies, metering, suppliers, contracts and consumption data. In order to achieve our net zero carbon emissions target by 2030, the most significant task will be to decarbonise heating systems, replacing fossil-fuelled boilers with low carbon alternatives such as heat pumps.

To work out how to do this, the Trust successfully obtained TCaF funding to commission condition surveys and Heat Decarbonisation Plans, on the basis that these would enable the Trust to maximise efficient use of capital funding and help reduce carbon emissions. Heat Decarbonisation Plans tell us what works need to take place and what the impact will be on emissions. They help us to prioritise sites, normally starting with the oldest boilers- especially those which are oil-fired.

There is overlap between these two pieces of work, since a HDP needs to be informed by the thermal performance of the existing fabric, and reliable estimates of costs to upgrade fabric thermal efficiency. Procuring the work together from a single supplier produces savings. The reports will enable the schools and central MAT staff to work together to plan strategically to maintain and improve premises, plan capital expenditure, and to identify the route to net zero carbon emissions.

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16 December 2022 and signed on its behalf by:



Mr T Brooke
(Trustee)

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

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

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

Trustee	Meetings attended	Out of a possible
Mrs J Sheat, Accounting Officer	8	8
Mr T Brooke, Chairman	8	8
Mr A Blit	8	8
Mr S Cole	5	8
Mr A Gourlay	8	8
Revd S Letman	5	7
Mrs S Rees	6	8
Mrs K Williams	6	8

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. It met six times during the year. Its purpose is to take a strategic view on the forward planning of MAT finances, make recommendations to the Board on the financial sustainability of prospective schools, monitor income and expenditure and consider financial risks and audit recommendations.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Blit	6	6
Mrs J Sheat	6	6
Mr T Brooke	2	2
Mrs K Williams	6	6
Mrs S Rees	3	6

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Standards Committee met three times during the year.

Attendance during the year at meetings was as follows:

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

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

Attendance during the year at meetings was as follows:

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

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

The Board welcomed its second Schools Resource Management Adviser report over the summer 2022. This review process involved an experienced adviser appointed by the DfE working with the Chair of the Finance and Audit Committee, the CEO and CFO on a sample of school budgets. The resulting report gave the board an useful set of information and recommendations, based on benchmarking expenditure against other trusts.

Governance review

The MAT arranged for an external governance review, carried out by an experienced National Leader in Governance. The report found that the board "consists of very capable, experienced trustees...is reflective and open to change". The board will follow up recommendations in 2022/23.

The board met for its annual away day in July 2022. Trustees based the day on our Christian vision for high quality education for all our pupils, focussing on ensuring effective governance, financial sustainability and school improvement.

The Board will continue to use its annual away days to review its effectiveness and any training needs.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the 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 Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- applying successfully to the DfE for Trust Capacity (TCaF) funding totalling £301,336
- applying successfully for CIF funding for eight projects totalling £1,101,683
- reviewing management information system and moving to Bromcom
- reviewing all energy contracts
- commissioning condition surveys and heat decarbonisation plans for all schools
- reviewing IT in all schools
- identifying CPOMS as a safeguarding software system
- negotiation with suppliers
- procuring services for all schools, negotiating multi-school discounts which has proved more cost-effective than individual schools paying separately

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 St Edmundsbury and Ipswich Diocesan Multi-Academy 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.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the 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. The Finance and Audit Committee reviewed financial risks at every meeting and the Premises and Risk Management Committee reviewed all risks at every meeting. This process is regularly reviewed by the Board of Trustees.

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

GOVERNANCE STATEMENT (CONTINUED)

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:

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

The Board of Trustees have appointed Iris Financials as internal auditor.

This option has been chosen because the Trustees believe this will ensure a robust and dynamic interrogation of controls and risks within the Trust. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. The internal auditor this year carried out a review of PS Financials, the trust's financial system and provided a health check with recommendations. The internal auditor reports to the trustees through the Finance and Audit Committee outlining the areas reviewed, the key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress

Conflicts of interest

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

Review of effectiveness

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

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

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

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

GOVERNANCE STATEMENT (CONTINUED)

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



Mr T Brooke
Chair of Trustees
Date: 16 December 2022



Mrs J Sheat
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of St Edmundsbury and Ipswich Diocesan Multi-Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, 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 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 no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of trustees and ESFA.



Mrs J Sheat
Accounting Officer
Date: 16 December 2022

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY 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:



Mr T Brooke
Chair of Trustees
Date: 16 December 2022

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

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

Opinion

We have audited the financial statements of St Edmundsbury and Ipswich Diocesan Multi-Academy Trust (the 'trust') for the year ended 31 August 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 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Due to the field in which the Trust operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements, including Charities SORP (FRS 102) and the Academies Accounts Direction 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 Trust's ability to operate, including Academy 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 Trust's operations.

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

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

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

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

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

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

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

Use of our report

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



Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

Ipswich

19 December 2022

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

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

In accordance with the terms of our engagement letter dated 12 October 2020 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 St Edmundsbury and Ipswich Diocesan Multi-Academy 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 St Edmundsbury and Ipswich Diocesan Multi-Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Edmundsbury and Ipswich Diocesan Multi-Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Edmundsbury and Ipswich Diocesan Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of St Edmundsbury and Ipswich Diocesan Multi-Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1 September 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 Trust's income and expenditure.

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

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

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

Larking Gowen

Larking Gowen LLP
Chartered Accountants
Statutory Auditors

19 December 2022

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

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		1,523	(11,069)	23,559	14,013	(649)
Other donations and capital grants		72,442	-	1,023,092	1,095,534	265,978
Other trading activities		164,891	-	-	164,891	34,018
Investments	6	1,373	-	-	1,373	377
Charitable activities	4	493,605	17,245,432	-	17,739,037	16,169,282
Other income	7	11,751	-	-	11,751	7,047
Total income		745,585	17,234,363	1,046,651	19,026,599	16,476,053
Expenditure on:						
Charitable activities	8	381,783	18,974,932	882,763	20,239,478	18,943,297
Total expenditure		381,783	18,974,932	882,763	20,239,478	18,943,297
Net income/(expenditure)		363,802	(1,740,569)	163,888	(1,212,879)	(2,467,244)
Transfers between funds	19	(15,935)	35,310	(19,375)	-	-
Net movement in funds before other recognised gains/(losses)		347,867	(1,705,259)	144,513	(1,212,879)	(2,467,244)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	9,138,000	-	9,138,000	(1,905,000)
Net movement in funds		347,867	7,432,741	144,513	7,925,121	(4,372,244)

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	2,162,847	(7,708,835)	5,851,001	305,013	4,677,257
Net movement in funds	347,867	7,432,741	144,513	7,925,121	(4,372,244)
Total funds carried forward	<u>2,510,714</u>	<u>(276,094)</u>	<u>5,995,514</u>	<u>8,230,134</u>	<u>305,013</u>
19					

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

The notes on pages 31 to 65 form part of these financial statements.

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09499496

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	5,184,173	5,268,580
		<u>5,184,173</u>	<u>5,268,580</u>
Current assets			
Stocks	16	7,671	9,510
Debtors	17	2,267,449	1,332,218
Cash at bank and in hand		3,496,999	3,534,108
		<u>5,772,119</u>	<u>4,875,836</u>
Creditors: amounts falling due within one year	18	(1,950,158)	(1,396,403)
Net current assets		<u>3,821,961</u>	<u>3,479,433</u>
Total assets less current liabilities		<u>9,006,134</u>	<u>8,748,013</u>
Net assets excluding pension liability		<u>9,006,134</u>	<u>8,748,013</u>
Defined benefit pension scheme liability	26	(776,000)	(8,443,000)
Total net assets		<u><u>8,230,134</u></u>	<u><u>305,013</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	5,995,514	5,851,001
Restricted income funds	19	499,906	734,165
		<u>6,495,420</u>	<u>6,585,166</u>
Restricted funds excluding pension asset	19	6,495,420	6,585,166
Pension reserve	19	(776,000)	(8,443,000)
Total restricted funds	19	<u>5,719,420</u>	<u>(1,857,834)</u>
Unrestricted income funds	19	<u>2,510,714</u>	<u>2,162,847</u>
Total funds		<u><u>8,230,134</u></u>	<u><u>305,013</u></u>

ST EDMUNDSBURY AND IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09499496

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 26 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr T Brooke
Chair of Trustees

Date: 16 December 2022

The notes on pages 31 to 65 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	<i>2021</i> £
Cash flows from operating activities			
Net cash used in operating activities	21	(177,094)	<i>(967,485)</i>
Cash flows from investing activities	22	139,985	<i>20,727</i>
Change in cash and cash equivalents in the year		(37,109)	<i>(946,758)</i>
Cash and cash equivalents at the beginning of the year		3,534,108	<i>4,480,866</i>
Cash and cash equivalents at the end of the year	23, 24	3,496,999	<i>3,534,108</i>

The notes on pages 31 to 65 form part of these financial statements

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

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

1. Accounting policies

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

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

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

The financial statements are presented in Sterling (£).

1.2 Going concern

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

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

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

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

1.4 Expenditure

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

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

1.7 Tangible fixed assets

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

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

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

The Trustees have considered the license arrangement for school buildings in the context of the accounting requirement set out in the Academies Accounts Direction 2021 to 2022 and have determined that the conditions required to conclude the Trust has control over the properties are not met and consequently the buildings are not recognised in the financial statements. The license arrangement allows the Trust to occupy the buildings free of charge. No income or expenditure is recognised for the rent free occupation because the Trustees do not consider that a reliable measure of the amount the Trust would have to pay to secure the premises can be made. Improvements to buildings occupied under licence are not capitalised but recognised as expenditure.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

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

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

Depreciation is provided on the following bases:

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

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

1.8 Stocks

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

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

1. Accounting policies (continued)

1.12 Provisions

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

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

1.13 Financial instruments

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

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

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

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

1.14 Operating leases

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

1.15 Pensions

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.15 Pensions (continued)

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

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

1.16 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Critical accounting estimates and areas of judgment (continued)

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

Critical areas of judgment:

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

3. Income from donations and capital grants

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

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	85,889	-	-	85,889
Transfer from local authority on conversion	-	(649)	-	(649)
Capital grants	-	-	180,089	180,089
	<u>85,889</u>	<u>(649)</u>	<u>180,089</u>	<u>265,329</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Trust's educational operations

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

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Trust's educational operations (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	12,467,480	12,467,480
Other DfE/ESFA grants			
Pupil Premium	-	835,155	835,155
UIFSM	-	368,065	368,065
PE and Sports grant	-	328,810	328,810
Teachers' Pay and Pensions grants	-	590,742	590,742
Other	-	191,841	191,841
	-	14,782,093	14,782,093
Other Government grants			
SEN	-	469,186	469,186
Nursery funding	-	295,611	295,611
Other	-	62,890	62,890
	-	827,687	827,687
Other income	332,462	-	332,462
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	227,040	227,040
	-	227,040	227,040
	<u>332,462</u>	<u>15,836,820</u>	<u>16,169,282</u>

In 2021 the Trust received £227,040, for catch-up premium. The grants were fully spent by 31 August 2021.

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NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Letting income	32,159	32,159
Adult meals income	8,831	8,831
Before and after school club	117,244	117,244
Other income	6,657	6,657
	<hr/> 164,891 <hr/>	<hr/> 164,891 <hr/>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Letting income	18,303	18,303
Adult meals income	3,407	3,407
Before and after school club	2,574	2,574
Other income	9,734	9,734
	<hr/> 34,018 <hr/>	<hr/> 34,018 <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	1,373	1,373
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank interest	377	377

7. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
Feed in tariff	11,751	11,751
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Feed in tariff	7,047	7,047

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Educational operations				
Direct costs	13,387,357	-	1,656,593	15,043,950
Allocated support costs	1,768,251	2,038,371	1,388,906	5,195,528
	<u>15,155,608</u>	<u>2,038,371</u>	<u>3,045,499</u>	<u>20,239,478</u>
	<i>Staff Costs 2021 £</i>	<i>Premises 2021 £</i>	<i>Other 2021 £</i>	<i>Total 2021 £</i>
Educational operations				
Direct costs	12,139,761	-	1,044,378	13,184,139
Allocated support costs	1,620,279	2,955,884	1,182,995	5,759,158
	<u>13,760,040</u>	<u>2,955,884</u>	<u>2,227,373</u>	<u>18,943,297</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational operations	<u>15,043,950</u>	<u>5,195,528</u>	<u>20,239,478</u>
	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Educational operations	<u>13,184,139</u>	<u>5,759,158</u>	<u>18,943,297</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	1,612,354	1,529,252
Depreciation	-	20,111
Technology costs	268,024	263,757
Premises costs	2,038,371	2,955,884
Governance costs	64,996	70,521
Legal costs - conversion	-	19,186
Legal costs - other	2,900	7,382
Other support costs	1,052,986	802,038
Agency staff costs	155,897	91,027
	<u>5,195,528</u>	<u>5,759,158</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	<i>2021 £</i>
Depreciation of tangible fixed assets	153,609	116,581
Amortisation of intangible assets	-	759
Fees paid to auditors for:		
- audit	15,900	15,950
- other services	6,600	5,700
	<u>6,600</u>	<u>5,700</u>

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	10,341,318	9,755,734
Social security costs	861,709	776,661
Pension costs	3,604,085	2,982,260
	14,807,112	13,514,655
Agency staff costs	348,496	224,207
Staff restructuring costs	-	21,178
	15,155,608	13,760,040

Staff restructuring costs comprise:

	2022	2021
	£	£
Redundancy payments	-	5,237
Severance payments	-	15,941
	-	21,178

b. Staff numbers

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

	2022	2021
	No.	No.
Teachers	183	177
Admin & Support	352	339
Management	17	16
	552	532

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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff (continued)

c. Higher paid staff

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

	2022	<i>2021</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	7	8
In the band £70,001 - £80,000	2	2

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £193,772 (2021 - £200,153).

12. Central services

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

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

The Trust charges for these services on the following basis:

5% of GAG and and Education Services Grant.

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12. Central services (continued)

The actual amounts charged during the year were as follows:

	2022 £	2021 £
All Saints Church of England Primary School Newmarket	42,878	41,395
Bedfield Church of England Primary School	11,351	-
Bramfield Church of England Primary School	24,324	22,151
Brampton Church of England Primary School	23,468	21,736
Chelmondiston Church of England Primary School	26,255	26,273
Elmsett Church of England Primary School	16,614	-
Eyke Church of England Primary School	26,621	24,674
Hartest Church of England Primary School	20,280	19,748
Hintlesham and Chattisham Church of England Primary School	21,948	20,880
Long Melford Church of England Primary School	43,211	37,093
Mellis Church of England Primary School	35,349	32,762
Morland Church of England Primary School	87,323	78,798
St Mary's Church of England Primary School Hadleigh	40,586	37,392
St Mary's Church of England Primary School Woodbridge	41,473	36,751
St Matthews Church of England Primary School	93,940	88,156
Nacton Church of England Primary School	23,364	21,112
Ringsfield Church of England Primary School	23,159	21,226
Stoke by Nayland Church of England Primary School	14,148	15,415
Sproughton Church of England Primary School	24,294	22,797
Tudor Church of England Primary School	48,458	44,937
Wetheringsett Church of England Primary School	11,619	10,078
Total	700,663	623,374

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13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, expenses totalling £471 were reimbursed or paid directly to 2 Trustees (2021 - £150 to 1 Trustee).

The Chief Executive Officer is employed by St Edmundsbury and Ipswich Diocesan Board of Finance as Diocesan Director of Education. During the year the Trust was charged £31,701 (2021 - £31,166) as part of the agreement with St Edmundsbury and Ipswich Diocesan Board of Finance as a contribution towards her salary cost.

14. Trustees' and Officers' insurance

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

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	5,134,845	294,886	334,781	5,764,512
Additions	-	4,570	64,632	69,202
At 31 August 2022	<u>5,134,845</u>	<u>299,456</u>	<u>399,413</u>	<u>5,833,714</u>
Depreciation				
At 1 September 2021	202,963	86,311	206,658	495,932
Charge for the year	41,079	27,199	85,331	153,609
At 31 August 2022	<u>244,042</u>	<u>113,510</u>	<u>291,989</u>	<u>649,541</u>
Net book value				
At 31 August 2022	<u><u>4,890,803</u></u>	<u><u>185,946</u></u>	<u><u>107,424</u></u>	<u><u>5,184,173</u></u>
At 31 August 2021	<u><u>4,931,882</u></u>	<u><u>208,575</u></u>	<u><u>128,123</u></u>	<u><u>5,268,580</u></u>

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15. Tangible fixed assets (continued)

Terms of occupation of premises

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

SCC = Suffolk County Council

School buildings are occupied under licence arrangements with St Edmundsbury and Ipswich Diocesan Board of Finance with a 2 year notice period. The accounting policy for buildings is described in note 1.7. Improvements to church trustee owned buildings amounted to £729,155 (2021: £1,863,828). The cost is included in expenditure.

16. Stocks

	2022	2021
	£	£
Consumables	7,671	9,510

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

17. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	5,664	8,975
Other debtors	2,277	2,409
Prepayments and accrued income	2,074,914	1,220,467
Tax recoverable	184,594	100,367
	<u>2,267,449</u>	<u>1,332,218</u>

18. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	492,116	315,936
Other taxation and social security	194,786	180,615
Other creditors	450,431	327,409
Accruals and deferred income	812,825	572,443
	<u>1,950,158</u>	<u>1,396,403</u>
	2022 £	2021 £
Deferred income at 1 September 2021	374,405	352,578
Resources deferred during the year	349,086	374,405
Amounts released from previous periods	(374,405)	(352,578)
At 31 August 2022	<u>349,086</u>	<u>374,405</u>

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

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

19. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General funds	2,162,847	745,585	(381,783)	(15,935)	-	2,510,714
Restricted general funds						
General Annual Grant (GAG)	536,207	14,013,259	(14,319,689)	(92,628)	-	137,149
Pupil Premium	-	1,068,222	(1,070,815)	8,322	-	5,729
Other Grants	197,958	2,246,882	(2,207,428)	119,616	-	357,028
Pension reserve	(8,443,000)	(94,000)	(1,377,000)	-	9,138,000	(776,000)
	(7,708,835)	17,234,363	(18,974,932)	35,310	9,138,000	(276,094)
Restricted fixed asset funds						
Transfer on conversion	4,948,901	23,559	(44,030)	-	-	4,928,430
DfE Capital grants	711,331	1,023,092	(791,283)	(19,375)	-	923,765
Other capital income	6,069	-	(1,300)	-	-	4,769
Expenditure from GAG	62,528	-	(25,351)	-	-	37,177
Expenditure from restricted	104,653	-	(16,448)	-	-	88,205
Expenditure from unrestricted	17,519	-	(4,351)	-	-	13,168
	5,851,001	1,046,651	(882,763)	(19,375)	-	5,995,514
Total Restricted funds	(1,857,834)	18,281,014	(19,857,695)	15,935	9,138,000	5,719,420
Total funds	305,013	19,026,599	(20,239,478)	-	9,138,000	8,230,134

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

19. Statement of funds (continued)

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

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

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

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

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

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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>
Unrestricted funds						
General funds	2,395,682	459,793	(210,165)	(482,463)	-	2,162,847
Restricted general funds						
General Annual Grant (GAG)	215,247	12,467,480	(12,379,105)	232,585	-	536,207
Start Up Grants	95,619	50,000	(145,895)	276	-	-
Pupil Premium	21,476	835,155	(852,102)	(4,529)	-	-
Catch-up Premium	-	227,040	(223,816)	(3,224)	-	-
Other Grants	267,686	2,256,496	(2,324,934)	(1,290)	-	197,958
Pension reserve	(5,732,000)	-	(806,000)	-	(1,905,000)	(8,443,000)
	<u>(5,131,972)</u>	<u>15,836,171</u>	<u>(16,731,852)</u>	<u>223,818</u>	<u>(1,905,000)</u>	<u>(7,708,835)</u>
Restricted fixed asset funds						
Transfer on conversion	5,120,840	-	(5,685)	(166,254)	-	4,948,901

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**NOTES TO THE FINANCIAL STATEMENTS
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19. 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>
DfE Capital grants	2,072,381	180,089	(1,916,607)	375,468	-	711,331
Other capital income	2,994	-	(1,381)	4,456	-	6,069
Expenditure from GAG	57,790	-	(25,625)	30,363	-	62,528
Expenditure from restricted	135,389	-	(41,351)	10,615	-	104,653
Expenditure from unrestricted	24,153	-	(10,631)	3,997	-	17,519
	<u>7,413,547</u>	<u>180,089</u>	<u>(2,001,280)</u>	<u>258,645</u>	<u>-</u>	<u>5,851,001</u>
Total Restricted funds	<u>2,281,575</u>	<u>16,016,260</u>	<u>(18,733,132)</u>	<u>482,463</u>	<u>(1,905,000)</u>	<u>(1,857,834)</u>
Total funds	<u><u>4,677,257</u></u>	<u><u>16,476,053</u></u>	<u><u>(18,943,297)</u></u>	<u><u>-</u></u>	<u><u>(1,905,000)</u></u>	<u><u>305,013</u></u>

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

19. Statement of funds (continued)

Total funds analysis

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
All Saints Church of England Primary School Newmarket	159,326	201,716
Bedfield Church of England Primary School	31,399	-
Bramfield Church of England Primary School	167,483	180,381
Brampton Church of England School	195,228	141,916
Chelmondiston Church of England School	103,193	119,777
Elmsett Church of England Primary School	(32,112)	-
Eyke Church of England School	94,743	94,568
Hartest Church of England Primary School	106,814	102,311
Hintlesham & Chattisham Church of England Primary School	101,881	107,417
Long Melford Church of England Primary School	181,919	134,631
St Mary's Church of England Primary School Hadleigh	48,460	61,623
St Mary's Church of England Primary School Woodbridge	78,324	94,263
St Matthew's Church of England Primary School	720,821	709,806
Mellis Church of England Primary School	(12,760)	(3,125)
Morland Church of England Primary School	314,640	350,358
Nacton Church of England Primary School	(5,673)	16,610
Ringsfield Church of England Primary School	161,610	150,872
Stoke-by-Nayland Church of England Primary School	224,818	226,403
Sproughton Church of England Primary School	126,097	114,478
Tudor Church of England Primary School	112,942	121,662
Wetheringsett Church of England Primary School	(18,625)	(32,773)
Central MAT	150,092	4,118
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,010,620	2,897,012
Restricted fixed asset fund	5,995,514	5,851,001
Pension reserve	(776,000)	(8,443,000)
	<hr/>	<hr/>
Total	8,230,134	305,013
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds (continued)

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

	Deficit £
Elmsett Church of England Primary School	(32,112)
Mellis Church of England Primary School	(12,760)
Nacton Church of England Primary School	(5,673)
Wetheringsett Church of England Primary School	(18,625)

Elmsett and Wetheringsett joined the Trust with very low reserves or reserves in deficit. Mellis has seen reduced pupil numbers, which has impacted GAG funding within the school finances, creating a deficit. Nacton's deficit is due to staff numbers increasing in excess of the increase in pupil numbers.

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

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

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

19. Statement of funds (continued)

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

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

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

19. Statement of funds (continued)

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

	<i>Teaching & educational support staff costs</i> £	<i>Other support staff costs</i> £	<i>Educational supplies</i> £	<i>Other costs excluding depreciation</i> £	<i>Total 2021</i> £
All Saints Newmarket	812,078	85,226	8,839	409,360	1,315,503
Bramfield	406,759	49,764	32,690	119,723	608,936
Brampton	380,247	54,129	6,424	201,350	642,150
Chelmondiston	419,031	57,816	9,784	239,033	725,664
Eyeke	423,542	47,775	49,713	138,632	659,662
Hartest	301,050	40,674	7,851	98,450	448,025
Hintlesham & Chattisham	374,334	39,247	5,376	75,124	494,081
Long Melford	767,445	122,512	11,197	151,867	1,053,021
St Mary's Hadleigh	807,155	80,941	20,591	408,328	1,317,015
St Mary Woodbridge	637,264	66,600	16,600	323,050	1,043,514
St Matthew's	1,647,953	148,725	50,075	336,349	2,183,102
Mellis	598,053	62,500	2,680	152,009	815,242
Morland	1,775,771	170,349	13,637	549,426	2,509,183
Nacton	442,596	35,387	70,946	141,126	690,055
Ringsfield	441,319	45,718	5,908	334,100	827,045
Stoke-by-Nayland	299,654	27,309	9,487	90,602	427,052
Sproughton	404,570	49,506	17,541	203,835	675,452
Tudor	838,996	110,828	12,957	154,324	1,117,105
Wetheringsett	198,354	32,136	2,869	236,650	470,009
Central MAT	142,414	293,139	27,708	320,769	784,030
Trust	12,118,585	1,620,281	382,873	4,684,107	18,805,846

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

20. 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	-	-	5,184,173	5,184,173
Current assets	2,510,714	1,829,271	1,432,134	5,772,119
Creditors due within one year	-	(1,329,365)	(620,793)	(1,950,158)
Provisions for liabilities and charges	-	(776,000)	-	(776,000)
Total	2,510,714	(276,094)	5,995,514	8,230,134

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	5,268,580	5,268,580
Current assets	2,190,746	1,912,524	772,566	4,875,836
Creditors due within one year	(27,899)	(1,178,359)	(190,145)	(1,396,403)
Provisions for liabilities and charges	-	(8,443,000)	-	(8,443,000)
Total	2,162,847	(7,708,835)	5,851,001	305,013

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(1,212,879)	(2,467,244)
Adjustments for:		
Amortisation and loss on disposal	-	20,870
Depreciation	153,609	116,581
Capital grants from DfE and other capital income received	(207,814)	(109,378)
Interest receivable	(1,373)	(377)
Defined benefit pension scheme obligation inherited	94,000	-
Defined benefit pension scheme cost less contributions payable	1,226,000	703,000
Defined benefit pension scheme finance cost	151,000	103,000
Decrease/(increase) in stocks	1,839	(3,091)
(Increase)/decrease in debtors	(935,231)	1,693,331
Increase/(decrease) in creditors	553,755	(1,024,177)
Net cash used in operating activities	(177,094)	(967,485)

22. Cash flows from investing activities

	2022 £	2021 £
Interest receivable	1,373	377
Purchase of tangible fixed assets	(69,202)	(89,028)
Capital grants from DfE and other capital income received	207,814	109,378
Net cash provided by investing activities	139,985	20,727

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	3,496,999	3,534,108
Total cash and cash equivalents	3,496,999	3,534,108

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

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	3,534,108	(37,109)	3,496,999
	<u>3,534,108</u>	<u>(37,109)</u>	<u>3,496,999</u>

25. Conversion to an academy trust

On 1 September 2021 Elmsett Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Edmundsbury and Ipswich Diocesan Multi-Academy Trust from Suffolk County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Restricted funds £	Restricted fixed asset funds £	Total funds £
Current assets			
Cash - representing budget surplus on LA funds	26,777	18,016	44,793
Non-current liabilities			
LGPS deficit	(47,000)	-	(47,000)
Net (liabilities)/assets	<u>(20,223)</u>	<u>18,016</u>	<u>(2,207)</u>

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

25. Conversion to an academy trust (continued)

On 1 November 2021 Bedfield Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Edmundsbury and Ipswich Diocesan Multi-Academy Trust from Suffolk County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Current assets				
Cash - representing budget surplus on LA funds	1,523	56,154	5,543	63,220
Non-current liabilities				
LGPS deficit	-	(47,000)	-	(47,000)
Net assets	<u>1,523</u>	<u>9,154</u>	<u>5,543</u>	<u>16,220</u>

26. Pension commitments

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

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

Contributions amounting to £256,866 were payable to the schemes at 31 August 2022 (2021 - £249,612) and are included within creditors.

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

26. Pension commitments (continued)

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.

The employer's pension costs paid to TPS in the year amounted to £1,520,085 (2021 - £1,436,260).

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,052,000 (2021 - £1,027,000), of which employer's contributions totalled £858,000 (2021 - £843,000) and employees' contributions totalled £194,000 (2021 - £184,000). The agreed contribution rates for future years are 24.3 to 25.3 per cent for employers and tiered per cent for employees.

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

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

Principal actuarial assumptions

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

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

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

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

26. Pension commitments (continued)

Sensitivity analysis

	2022	<i>2021</i>
	£000	<i>£000</i>
Discount rate +0.1%	(272)	<i>(441)</i>
Discount rate -0.1%	272	<i>441</i>
Mortality assumption - 1 year increase	427	<i>692</i>
Mortality assumption - 1 year decrease	(427)	<i>(692)</i>
CPI rate +0.1%	251	<i>396</i>
CPI rate -0.1%	(251)	<i>(396)</i>

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

	At 31 August 2022	<i>At 31 August 2021</i>
	£	<i>£</i>
Equities	6,739,480	<i>5,852,000</i>
Debt instruments	2,180,420	<i>2,217,000</i>
Property	991,100	<i>621,000</i>
Cash and other liquid assets	-	<i>177,000</i>
Total market value of assets	9,911,000	<i>8,867,000</i>

The actual return on scheme assets was £80,000 loss (*2021 - £1,207,000 gain*).

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

	2022	<i>2021</i>
	£	<i>£</i>
Current service cost	(2,084,000)	<i>(1,546,000)</i>
Interest income	156,000	<i>122,000</i>
Interest cost	(307,000)	<i>(225,000)</i>
Total amount recognised in the Statement of financial activities	(2,235,000)	<i>(1,649,000)</i>

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26. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	17,310,000	12,424,000
Upon conversion	238,000	-
Current service cost	2,084,000	1,546,000
Interest cost	307,000	225,000
Employee contributions	194,000	184,000
Actuarial (gains)/losses	(9,374,000)	2,990,000
Benefits paid	(72,000)	(59,000)
At 31 August	10,687,000	17,310,000

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

	2022 £	2021 £
At 1 September	8,867,000	6,692,000
Upon conversion	144,000	-
Interest income	156,000	122,000
Actuarial (losses)/gains	(236,000)	1,085,000
Employer contributions	858,000	843,000
Employee contributions	194,000	184,000
Benefits paid	(72,000)	(59,000)
At 31 August	9,911,000	8,867,000

The actuarial gain for the period of £9,138,000 comprises a loss of £236,000 on the defined benefit obligation and a gain of £9,374,000 on the scheme assets. The net defined pension scheme liability of £776,000 comprises scheme assets of £9,911,000 less the defined benefit obligation of £10,687,000.

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27. Operating lease commitments

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

	2022 £	2021 £
Not later than 1 year	12,983	9,519
Later than 1 year and not later than 5 years	17,692	6,456
	<u>30,675</u>	<u>15,975</u>

28. Financial commitments

At the year end, the Trust had entered into contracts for property works to be carried out across the schools. At the year end the Trust had a future commitment of £1,157,714 (2021 - £367,722).

29. 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.

30. Related party transactions

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

St Edmundsbury and Ipswich Diocesan Board of Finance is a related party due to its powers in relation to the appointment of Trust members. During the year the Trust purchased goods and services from the Board of Finance of £74,397 (2021 - £73,179).

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

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