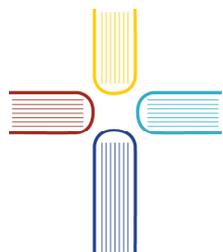


Registered number: 09499496



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 2021

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

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

Members	St Edmundsbury and Ipswich Academies Umbrella Trust Right Revd M Seeley, Bishop of St Edmundsbury and Ipswich Revd R Hinsley (resigned 31 July 2021) N Watts Prof H Langton
Trustees	Mr A Blit Mr T Brooke, Chairman Mr S Cole Mr A Gourlay Revd R Hinsley (resigned 31 July 2021) 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 & Ipswich Diocesan Multi-Academy Trust
Principal and registered office	St Nicolas Centre 4 Cutler Street Ipswich Suffolk IP1 1UQ
Company secretary	Mrs S Howe
Chief executive officer	Mrs J Sheat
Senior management team	Mrs J Sheat, Chief Executive Officer Mrs H Hann, Head of School Improvement Mrs S Howe, Chief Financial Officer (appointed 18 January 2021)
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 & IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

Solicitors

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their Annual Report together with the Financial Statements and Auditors' Report of the charitable company for the year 1 September 2020 to 31 August 2021. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trust operates 19 primary academies in Suffolk for pupils aged 4-11 as at 31 August 2021: 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 and Wetheringsett. Its academies had a combined roll of 2,838 pupils at 31 August 2021, based on the October 2020 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 Robert Hinsley resigned during the year to take up a post in the Diocese of Leicester.

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 Academies Financial Handbook.

d. Policies 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 Trustees are appointed consideration is given so that there is a good range of skills and expertise on the Trust Board. Their induction and training depends 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 & IPSWICH DIOCESAN MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

e. Organisational structure

Trust Level

The Trustees make most decisions at full Board meetings, and met seven times during the year. All meetings were held virtually and an away day for MAT Trustees and staff was held in July 2021. 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 seven times last year and has a strategic view on the forward planning of MAT finances, makes recommendations to the Board on the financial sustainability of prospective schools, 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.

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. 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. Related parties and other connected charities and organisations

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

h. Engagement with employees (including disabled persons)

Employees are consulted on issues of concern to them by means of regular staff meetings and have been kept informed on specific matters directly by management. Headteachers have consulted all staff, including union representatives, on risk assessments associated with the Covid 19 pandemic. In accordance with equal opportunities legislation, the Trust has fair employment practices in the recruitment, selection and training of disabled staff.

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

Structure, governance and management (continued)

i. Trade union facility time

The Trust paid £5,233 for union facilities for 2020/21. This amounted to 0.04% of the total pay bill of £13,514,655. 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, including that of Headteachers. These have all continued to be highly relevant and important in a year dominated by Covid-19.

One new Headteacher joined the Trust in September 2020. The Headteachers met together six times in the year and the school bursars met four times in the year. A budget briefing for schools was held in March 2021. A MAT- wide PD day was held virtually for all schools in October 2020.

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.

Strategic report

Achievements and performance

The year 2020/21 continued to be dominated by the Covid-19 pandemic.

All pupils returned to school in September 2020. The autumn term saw continued disruption with a number of Covid cases and bubbles having to close. Schools worked hard to provide as safe an environment as possible, and put in place risk assessments and measures to ensure good ventilation to minimise the risk of transmission of the Corona virus. Schools remained open during the national lockdown in November 2020. When a national lockdown was announced on 4 January 2021, schools reverted to remaining open only for vulnerable pupils and the children of key workers, as they had done the previous spring. All pupils returned to school on 8 March 2021. The Trust monitored pupil attendance closely throughout the year. Attendance was pleasingly high, with high numbers of vulnerable pupils and children of key workers attending most schools during lockdowns.

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

Strategic report (continued)

Achievements and performance (continued)

Both Ofsted and SIAMS inspections continued to be suspended for the whole of the year. As schools developed their remote learning, the MAT provided significant CPD for teachers, especially to subject leaders. Schools benefited from the DfE's laptop scheme and also from the generosity of local charities and donors. Schools audited the needs of vulnerable pupils and the MAT carried out a remote learning audit to ensure that disadvantaged pupils were able to access learning from home, and every effort was made to ensure that vulnerable pupils attended school during the period January to March 2021. The MAT also commissioned Pupil Premium reviews to identify good practice which was then shared with schools. Given the additional safeguarding risks in lockdowns the MAT also commissioned a safeguarding audit for each school and Trustees received a report highlighting good practice.

The MAT continued to work highly collaboratively, with Headteacher working groups meeting virtually to develop resources for use across the MAT. A MAT passport was developed and shared, with ideas of experiences to be provided to all pupils, based on the DfE's activity passport. The Trust provided significant Continuous Professional Development (CPD) for teachers. Teachers met to share good practice, for moderation and assessment. Headteachers worked in groups of three, visiting each others' schools to review what was working well and to identify improvements which could be made. Good use was made of virtual training and meetings in 2020/21.

The MAT carried out its second survey of workload and wellbeing which informed practice. Each school has its own wellbeing group. The MAT continued to provide confidential wellbeing support for headteachers.

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. Graduation ceremonies took place in the summer term 2021.

We successfully bid to the Education and Skills Funding Agency for Condition Improvement Funding (CIF) in 2020/21. In total, the value of the four projects in four schools was £225k. This helped us to make a significant number of improvements to our school buildings, with funding for roofing and safeguarding projects. The works started in the year 2020/21 and will continue into 2021/22.

Implications of Covid-19 control measures and financial reporting

The MAT ensured that suppliers continued to be paid during lockdown periods. Central MAT staff were able to work from home during lockdown and to continue to provide support to schools. 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.

a. Key performance indicators

The Trust is developing a number of key performance indicators covering operational and financial activities, using the DfE's School Resource Management Adviser report. As it grows, it will be better able to benchmark those activities including budgets and expenditure against a number of criteria, such as staff costs. The Trust benchmarks its salary costs as a percentage of total income and further items are part of an ongoing review.

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

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

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

Financial review

Summary of Financial Position

During the year the trust received income of £16,476,053 and spent £18,943,297 before transfers.

For the day-to-day revenue running costs of the schools, academy conversion costs and school improvement, £14,782,093 was received from the Education and Skills Fund Agency (ESFA) and Department for Education. Other revenue grant funding of £764,797 was received from the local authority largely for special needs and nursery funding. £180,089 was received in capital grants from the ESFA for Condition Improvement Fund and Devolved Formula Capital.

Deficit for the year

The deficit for the period was **£4,372,244** (2020: £337,032) and can be analysed as:

	2021 £	2020 £
Unrestricted revenue	(232,835)	190,505
Restricted revenue	<u>134,137</u>	<u>(81,614)</u>
Total revenue	(98,698)	108,891
Capital	(1,562,546)	884,077
Local Government Pension Scheme	(2,711,000)	(1,330,000)
Deficit for period	(4,372,244)	(337,032)

The current year deficit includes a significant timing movement of £1,322,865 in unspent Condition Improvement Funds that have been recognised in previous years, and an increase of £2,711,000 in pension deficit. These represent significant movements in the year that are 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 on the next page.

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

Strategic report (continued)

Revenue

Revenue (excluding Pension Fund)	Unrestricted £	Restricted £	Total £
Brought forward from 31 August 2020	2,395,682	600,028	2,995,710
Income	459,793	15,836,171	16,295,964
Expenditure	(210,165)	(15,925,852)	(16,136,017)
Net income/(expenditure) before transfers	249,628	(89,681)	159,947
Transfers	(482,463)	223,818	(258,645)
Net (expenditure)/income after transfers	(232,835)	134,137	(98,698)
Reserves carried forward to 1 Sept 2021	2,162,847	734,165	2,897,012

The summary of schools' revenue balances may be found towards the end of Note 20 (Statement of Funds).

Capital (Fixed Assets and expendable capital)

The Trust has fixed assets with a closing net book value of **£5,268,580**, after purchases of **£89,028** and a depreciation charge of **£116,581**.

The remaining fixed assets funds of **£582,421** are split between unspent Devolved Formula Capital funding of **£214,697** and Condition Improvement Fund balances of **£367,724**, that represents the unspent grants against existing projects. Capital grants of **£180,089** were recognised in the period.

Improvements to church trustee owned buildings amounted to **£1,863,828**, this expenditure was funded by Condition Improvement Fund and Devolved Formula Capital grants from the Education and Skills Funding Agency.

After contributions from Trust funds to capital projects, the net reduction in expendable capital funds in the period was **£1,694,212**, principally relating to the spending of Condition Improvement funds balances recognised as income in prior periods. As described above, the mismatch between the recognition of this capital income and the associated expenditure contributes to the deficit in the period.

Reserves

The Trust's reserves at 31 August 2021 are summarised below:

Reserve	Available £	Tangible assets £	Total £
Revenue	2,897,012	-	2,897,012
Capital	582,421	5,268,580	5,851,001
Total before pension	3,479,433	5,268,580	8,748,013
Pension fund Deficit			(8,443,000)
Grand total			305,013

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.

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

Strategic report (continued)

The Trust aims to have a minimum free reserves amount equal to the average of one month's salary costs and 10% of GAG funding available as unrestricted funds and GAG carry forward, this equates to **£1,166,898**. This has been achieved, with the amount being **£2,699,054**. 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 2020/21 to be spent in 21/22.

Reserves are reported as part of budget monitoring to the schools' 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 2021, the deficit on this reserve amounted to **£8,443,000**, an increase of **£2,711,000** 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.

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 of performance.

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

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 financial risk is the 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. As the Trust grows, synergy across the Trust will be used to aid this process.

The main non-financial risk is of reputation and ability to deliver effective school improvement to the sponsored schools. This has been addressed with the continued facilitation of school-to-school support teachers and the deployment of experienced school to school support Headteachers. The Trust has developed a comprehensive approach to due diligence on schools which wish to join the MAT.

Other risks include changes in school leadership. The MAT has developed school to school Headteachers to provide support and has a flexible approach to school leadership which takes account of the local context of each school, employing a number of Executive Headteachers and Heads of School and a part-time Headteacher as well as full-time Headteachers. The MAT 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.

Plans for future periods

The Trust seeks to consolidate its work further in 2021-22, focussing on the curriculum and initially, the recovery curriculum following the return to school of all pupils from September 2020. 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. As described in note 31, two schools have joined the Trust in the autumn term 2021.

Funds held as custodian on behalf of others

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

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2021 and signed on its behalf by:



Mr T Brooke
(Chair of Trustees)



Mrs J Sheat
Accounting Officer

ST EDMUNDSBURY & 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 & 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 St Edmundsbury & Ipswich Diocesan Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 7 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
Mr A Blit	7	7
Mr T Brooke	6	7
Mr S Cole	7	7
Mr A Gourlay	7	7
Revd R Hinsley	6	7
Mrs S Rees	6	7
Mrs J Sheat, Accounting Officer	7	7
Mrs K Williams	7	7

The Finance and Audit Committee is a sub-committee of the main board of trustees. It met seven 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	7	7
Mrs J Sheat	7	7
Mr T Brooke	7	7
Mrs K Williams	7	7

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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	3	3
Mr A Gourlay	3	3
Mrs J Sheat	3	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	3	3
Mrs J Sheat	3	3
The Reverend R Hinsley	3	3
Mrs K Williams	3	3

Overall, attendance has been excellent throughout the year, reflecting the commitment of Trustees to the work of the MAT. All meetings have been held by Zoom, which has proved effective. There has been only one change to membership towards the end of the year. 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. During the year, the Board analysed a remote learning audit, to satisfy themselves that pupils had access to laptops and to remote learning. They also received a summary report on safeguarding, based on independent reports on each school's practice. This enabled good practice to be shared.

The Board welcomed its first Schools Resource Management Adviser report in the spring term. This review process involved an experienced adviser appointed by the DfE working with the Chair, the CEO and CFO on each schools' budgets. The resulting report gave the board a rich set of information and recommendations, based on benchmarking expenditure against other trusts. Some savings have already been made, grants applied for and schools encouraged to review spending on staffing, in line with the findings, without compromising the quality of education provided.

The Board met for its annual away day in July 2021. Trustees heard from two of the MAT's Headteachers about work with disadvantaged pupils, a key focus for the Trust. An experienced external governance consultant led Trustees through a review of the MAT's strengths, weakness, opportunities and threats. Trustees identified the barriers to learning faced by disadvantaged pupils, from the various perspectives of pupils, parents and staff. They evaluated the Trust's support for schools during the pandemic and considered its approach to catch-up funding. This review process has fed into a programme of disadvantaged audits, which is taking place in 2021/22 and which will inform best practice in the effective use of Pupil Premium funding.

The Board will continue to use its annual away days to review its effectiveness.

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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 Government's Procurement Policy Notes and other relevant guidance have been applied in line with government instructions for payment of suppliers to ensure service continuity throughout the coronavirus (COVID-19) outbreak, for example paying invoices promptly.

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

- bringing in-house insurance for teacher sickness absence and maternity absence from September 2020;
- applying successfully to the DfE for Trust Capacity (TCaF) funding;
- applying successfully for CIF funding for 21 projects totalling £3.08m;
- applying successfully to the Eastern Counties Educational Trust (ECET) Ltd for funding to support pupils' mental health;
- negotiation with suppliers;
- using Parish Buying (the Church of England's national procurement service) for energy contracts in MAT schools;
- procuring services for all schools, negotiating multi-school discounts which has proved more cost-effective than individual schools paying separately;
- arranging for a Data Protection Officer to work with all MAT schools on the General Data Protection Regulations (GDPR); and
- using the DfE's Deals for Schools on laptops

As the Trust grows, further value for money work may be achieved and reviewed.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Edmundsbury & Ipswich Diocesan Multi-Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. 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 & IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- scheme of delegation for local governing bodies;
- financial policy and procedures;
- 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; and
- identification and management of risks.

The Board of Trustees has appointed Contador Accountancy Services an internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. The internal auditor this year carried out a review of staff appointment processes to ensure that Local Governing Bodies are operating within their approved budget. This relates to the risk of schools facing financial difficulties, and the likely impact on financial sustainability. The internal audit report focused on the authorisation of the budget, of staffing appointments and the ongoing monthly budget monitoring of staffing costs. The internal auditor has delivered their schedule of work as planned.

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.

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 auditors;
- the work of the internal auditors;
- DfE's School Resource Management Adviser report; and
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

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



Mr T Brooke
Chair of Trustees



Mrs J Sheat
Accounting Officer

Date: 15 December 2021

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

Jane Sheat

Mrs J Sheat
Accounting Officer
Date: 15 December 2021

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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

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

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

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

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



Mr T Brooke
Chair of Trustees
Date: 15 December 2021



Mrs J Sheat
Accounting Officer

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

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

Opinion

We have audited the financial statements of St Edmundsbury & Ipswich Diocesan Multi-Academy Trust (the 'trust') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 & IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST EDMUNDSBURY & 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 & IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the 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 2020 to 2021, 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 Academies Financial Handbook 2020, 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;

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

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

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

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

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

Use of our report

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

Larking Gowen

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

Ipswich

16 December 2021

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

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST EDMUNDSBURY & 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 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Edmundsbury & Ipswich Diocesan Multi-Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Edmundsbury & 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 & 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 & 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 & Ipswich Diocesan Multi-Academy Trust's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of St Edmundsbury & Ipswich Diocesan Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 2 July 2015 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST EDMUNDSBURY & 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Larking Gowen

Larking Gowen LLP
Chartered Accountants
Statutory Auditors

16 December 2021

ST EDMUNDSBURY & 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 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		-	(649)	-	(649)	(143,929)
Other donations and capital grants		85,889	-	180,089	265,978	3,000,894
Other trading activities	5	34,018	-	-	34,018	41,283
Investments	6	377	-	-	377	8,145
Charitable activities	4	332,462	15,836,820	-	16,169,282	15,787,442
Other income	7	7,047	-	-	7,047	2,658
Total income		459,793	15,836,171	180,089	16,476,053	18,696,493
Expenditure on:						
Charitable activities	8	210,165	16,731,852	2,001,280	18,943,297	18,458,525
Total expenditure		210,165	16,731,852	2,001,280	18,943,297	18,458,525
Net income/(expenditure)		249,628	(895,681)	(1,821,191)	(2,467,244)	237,968
Transfers between funds	20	(482,463)	223,818	258,645	-	-
Net movement in funds before other recognised gains/(losses)		(232,835)	(671,863)	(1,562,546)	(2,467,244)	237,968
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	26	-	(1,905,000)	-	(1,905,000)	(575,000)
Net movement in funds		(232,835)	(2,576,863)	(1,562,546)	(4,372,244)	(337,032)

ST EDMUNDSBURY & 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 2021

Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Reconciliation of funds:					
Total funds brought forward	2,395,682	(5,131,972)	7,413,547	4,677,257	5,014,289
Net movement in funds	(232,835)	(2,576,863)	(1,562,546)	(4,372,244)	(337,032)
Total funds carried forward	<u><u>2,162,847</u></u>	<u><u>(7,708,835)</u></u>	<u><u>5,851,001</u></u>	<u><u>305,013</u></u>	<u><u>4,677,257</u></u>

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

The notes on pages 29 to 64 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	15	-	20,870
Tangible assets	16	5,268,580	5,296,133
		<u>5,268,580</u>	<u>5,317,003</u>
Current assets			
Stocks	17	9,510	6,419
Debtors	18	1,332,218	3,025,548
Cash at bank and in hand		3,534,108	4,480,866
		<u>4,875,836</u>	<u>7,512,833</u>
Creditors: amounts falling due within one year	19	(1,396,403)	(2,420,579)
		<u>3,479,433</u>	<u>5,092,254</u>
Net current assets		<u>3,479,433</u>	<u>5,092,254</u>
Total assets less current liabilities		<u>8,748,013</u>	<u>10,409,257</u>
Net assets excluding pension liability		<u>8,748,013</u>	<u>10,409,257</u>
Defined benefit pension scheme liability	26	(8,443,000)	(5,732,000)
Total net assets		<u><u>305,013</u></u>	<u><u>4,677,257</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	20	5,851,001	7,413,547
Restricted income funds	20	734,165	600,028
		<u>6,585,166</u>	<u>8,013,575</u>
Restricted funds excluding pension asset	20	6,585,166	8,013,575
Pension reserve	20	(8,443,000)	(5,732,000)
		<u>(1,857,834)</u>	<u>2,281,575</u>
Total restricted funds	20	<u>(1,857,834)</u>	<u>2,281,575</u>
Unrestricted income funds	20	<u>2,162,847</u>	<u>2,395,682</u>
Total funds		<u><u>305,013</u></u>	<u><u>4,677,257</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 24 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr T Brooke
Chair of Trustees



Mrs J Sheat
Accounting Officer

Date: 15 December 2021

The notes on pages 29 to 64 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	<i>2020</i> £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(967,485)	44,736
Cash flows from investing activities	23	20,727	(89,118)
Change in cash and cash equivalents in the year		(946,758)	(44,382)
Cash and cash equivalents at the beginning of the year		4,480,866	4,525,248
Cash and cash equivalents at the end of the year	24, 25	<u>3,534,108</u>	<u>4,480,866</u>

The notes on pages 29 to 64 form part of these financial statements

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

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

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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 & IPSWICH DIOCESAN MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the 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 2021

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 Intangible assets

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

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

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

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Purchased computer software - 3 years

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

1. Accounting policies (continued)

1.8 Tangible fixed assets

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

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

As described in note 16, 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.

The Trustees have considered the license arrangement for school buildings in the context of the accounting requirement set out in the Academies Accounts Direction 2020 to 2021 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.

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.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line 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.

1.9 Stocks

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

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

1. Accounting policies (continued)

1.10 Debtors

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

1.11 Cash at bank and in hand

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

1.12 Liabilities

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

1.13 Provisions

Provisions are recognised when the 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.

1.14 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 18. 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 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.15 Operating leases

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

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1. Accounting policies (continued)

1.16 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.

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.

1.17 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.

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

As described in note 1.8, 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.

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

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
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>
	<u><u>85,889</u></u>	<u><u>(649)</u></u>	<u><u>180,089</u></u>	<u><u>265,329</u></u>
			<i>Restricted</i>	
	<i>Unrestricted</i>	<i>Restricted</i>	<i>fixed asset</i>	<i>Total</i>
	<i>funds</i>	<i>funds</i>	<i>funds</i>	<i>funds</i>
	<i>2020</i>	<i>2020</i>	<i>2020</i>	<i>2020</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Donations	110,498	-	-	110,498
Transfer from local authority on conversion	(82,188)	(63,000)	1,259	(143,929)
Capital grants	-	-	2,890,396	2,890,396
	<u>28,310</u>	<u>(63,000)</u>	<u>2,891,655</u>	<u>2,856,965</u>
	<u><u>28,310</u></u>	<u><u>(63,000)</u></u>	<u><u>2,891,655</u></u>	<u><u>2,856,965</u></u>

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

4. Funding for the Trust's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
Annual General Grant (GAG)	-	12,467,480	12,467,480
Other DfE/ESFA grants			
Pupil Premium	-	835,155	835,155
UFSM	-	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 from the Academy Trust's educational operations	332,462	-	332,462
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	227,040	227,040
	-	227,040	227,040
	332,462	15,836,820	16,169,282

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

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

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

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	-	12,158,708	12,158,708
Other DfE/ESFA grants			
Pupil Premium	-	804,387	804,387
UFSM	-	371,236	371,236
PE and Sports grant	-	326,778	326,778
Teachers' Pay and Pensions grants	-	589,481	589,481
Other	-	305,242	305,242
	-	14,555,832	14,555,832
Other Government grants			
SEN	-	481,558	481,558
Nursery funding	-	266,212	266,212
Other	-	76,229	76,229
	-	823,999	823,999
Other income from the Academy Trust's educational operations	390,620	-	390,620
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	14,404	14,404
	-	14,404	14,404
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	-	2,587	2,587
	-	2,587	2,587
	<u>390,620</u>	<u>15,396,822</u>	<u>15,787,442</u>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the Trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

In the prior year the Trust received coronavirus funding of £14,404 to cover additional cleaning costs, resources to enable students to learn from home, and free school meal costs. Funding was also received under the Job Retention Scheme in relation to breakfast club and after school club employees.

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

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Letting income	18,303	18,303
Adult meals income	3,407	3,407
Uniform income	11,335	11,335
Other income	973	973
	<hr/>	<hr/>
	34,018	34,018
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Letting income	27,494	27,494
Adult meals income	5,138	5,138
Uniform income	7,615	7,615
Other income	1,036	1,036
	<hr/>	<hr/>
	41,283	41,283
	<hr/> <hr/>	<hr/> <hr/>

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

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest	377	377
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest	8,145	8,145

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Feed in tariff	7,047	7,047
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Insurance income	2,500	2,500
Feed in tariff	158	158
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Insurance income	2,500	2,500
Feed in tariff	158	158
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>

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

8. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
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>
	<i>Staff Costs 2020 £</i>	<i>Premises 2020 £</i>	<i>Other 2020 £</i>	<i>Total 2020 £</i>
Educational operations				
Direct costs	11,556,510	-	1,205,514	12,762,024
Allocated support costs	1,497,499	2,963,559	1,235,443	5,696,501
	<u>13,054,009</u>	<u>2,963,559</u>	<u>2,440,957</u>	<u>18,458,525</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Educational operations	<u>13,184,139</u>	<u>5,759,158</u>	<u>18,943,297</u>
	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Educational operations	<u>12,762,024</u>	<u>5,696,501</u>	<u>18,458,525</u>

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	1,529,252	1,390,882
Depreciation	20,111	29,363
Technology costs	263,757	195,044
Premises costs	2,955,884	2,963,559
Governance costs	70,521	64,468
Legal costs - conversion	19,186	5,997
Legal costs - other	7,382	1,696
Other support costs	802,038	938,875
Agency staff costs	91,027	106,617
	<u><u>5,759,158</u></u>	<u><u>5,696,501</u></u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	<i>2020 £</i>
Depreciation of tangible fixed assets	116,581	121,913
Amortisation of intangible assets	759	28,076
Cash loss	-	286
Compensation payment	-	688
Fees paid to auditors for:		
- audit	15,950	15,000
- other services	5,700	6,725
	<u><u>15,950</u></u>	<u><u>15,000</u></u>
	<u><u>5,700</u></u>	<u><u>6,725</u></u>

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	9,755,734	9,229,754
Social security costs	776,661	725,353
Pension costs	2,982,260	2,769,623
	<u>13,514,655</u>	<u>12,724,730</u>
Agency staff costs	224,207	317,659
Staff restructuring costs	21,178	11,620
	<u>13,760,040</u>	<u>13,054,009</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	5,237	6,770
Severance payments	15,941	4,850
	<u>21,178</u>	<u>11,620</u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	177	179
Admin & Support	339	345
Management	16	15
	<u>532</u>	<u>539</u>

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

11. Staff (continued)

c. Higher paid staff

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

	2021	<i>2020</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	8	7
In the band £70,001 - £80,000	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 £200,153 (2020 - £186,254).

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) and Training networks
- 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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Central services (continued)

The actual amounts charged during the year were as follows:

	2021 £	2020 £
All Saints Church of England Primary School Newmarket	41,395	39,440
Bramfield Church of England Primary School	22,151	21,413
Brampton Church of England Primary School	21,736	21,006
Chelmondiston Church of England Primary School	26,273	25,861
Eyke Church of England Primary School	24,674	25,138
Hartest Church of England Primary School	19,748	17,670
Hintlesham and Chattisham Church of England Primary School	20,880	20,736
Long Melford Church of England Primary School	37,093	31,411
Mellis Church of England Primary School	32,762	32,802
Morland Church of England Primary School	78,798	78,917
St Mary's Church of England Primary School Hadleigh	37,392	39,140
St Mary's Church of England Primary School Woodbridge	36,751	35,476
Nacton Church of England Primary School	21,112	20,678
Ringsfield Church of England Primary School	21,226	21,010
Stoke by Nayland Church of England Primary School	15,415	14,810
Sproughton Church of England Primary School	22,797	21,496
Tudor Church of England Primary School	44,937	44,416
St Matthews Church of England Primary School	88,156	85,974
Wetheringsett Church of England Primary School	10,078	10,544
Total	623,374	607,938

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FOR THE YEAR ENDED 31 AUGUST 2021

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, expenses totalling £150 were reimbursed or paid directly to 1 Trustee (2020 - £424 to 3 Trustees).

The Chief Executive Officer is employed by St Edmundsbury and Ipswich Diocesan Board of Finance as Diocesan Director of Education. During the year the Trust was charged £31,166 (2020 - £30,976) 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. Intangible assets

	Computer Software £
At 1 September 2020	163,753
Disposals	(163,753)
At 31 August 2021	-
At 1 September 2020	142,883
Charge for the year	759
On disposals	(143,642)
At 31 August 2021	-
Net book value	
At 31 August 2021	-
At 31 August 2020	20,870

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

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020	5,134,845	279,904	260,735	5,675,484
Additions	-	17,599	71,429	89,028
At 31 August 2021	<u>5,134,845</u>	<u>297,503</u>	<u>332,164</u>	<u>5,764,512</u>
Depreciation				
At 1 September 2020	200,425	55,837	123,089	379,351
Charge for the year	2,538	30,474	83,569	116,581
At 31 August 2021	<u>202,963</u>	<u>86,311</u>	<u>206,658</u>	<u>495,932</u>
Net book value				
At 31 August 2021	<u><u>4,931,882</u></u>	<u><u>211,192</u></u>	<u><u>125,506</u></u>	<u><u>5,268,580</u></u>
At 31 August 2020	<u><u>4,934,420</u></u>	<u><u>224,067</u></u>	<u><u>137,646</u></u>	<u><u>5,296,133</u></u>

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16. Tangible fixed assets (continued)

Terms of occupation of premises

Academy name	Playing fields
All Saints Church of England Primary School	125 year lease SCC
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
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 & Ipswich Diocesan Board of Finance with a 2 year notice period. The accounting policy for buildings is described in note 1.8. Improvements to church trustee owned buildings amounted to £1,863,828 (2020: £1,968,689). The cost is included in expenditure.

17. Stocks

	2021	2020
	£	£
Finished goods and goods for resale	9,510	6,419

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18. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	8,975	20,448
Other debtors	2,409	733
Prepayments and accrued income	1,220,467	2,724,366
Tax recoverable	100,367	280,001
	1,332,218	3,025,548
	1,332,218	3,025,548

19. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	315,936	1,296,853
Other taxation and social security	180,615	172,196
Other creditors	327,409	338,543
Accruals and deferred income	572,443	612,987
	1,396,403	2,420,579
	1,396,403	2,420,579
	2021 £	2020 £
Deferred income at 1 September 2020	352,578	343,178
Resources deferred during the year	374,405	352,578
Amounts released from previous periods	(352,578)	(343,178)
At 31 August 2021	374,405	352,578
	374,405	352,578

At the balance sheet date the Trust was holding funds received in relation to Universal Infant Free School Meals, Early Years funding, Targeted Support funding, other grants where the Trust does not yet have entitlement to the income and school trips taking place in the 2021/22 school year.

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
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
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>

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Total Restricted funds	2,281,575	16,016,260	(18,733,132)	482,463	(1,905,000)	(1,857,834)
Total funds	4,677,257	16,476,053	(18,943,297)	-	(1,905,000)	305,013

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 the purchase of fixed assets from revenue funds (£43,232), expenditure on property works funded from GAG (£215,413), contributions to GAG expenditure from unrestricted funds (£482,463), reallocations within the restricted fixed asset funds to ensure appropriate reflection of the the funding source of fixed assets, 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 2021.

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20. Statement of funds (continued)

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
General funds	2,205,177	471,016	(277,705)	(2,806)	-	2,395,682
Restricted general funds						
General Annual Grant (GAG)	188,532	12,158,735	(11,335,351)	(796,669)	-	215,247
Start Up Grants	124,303	-	(21,271)	(7,413)	-	95,619
Pupil Premium	24,755	804,387	(807,666)	-	-	21,476
Other grants	344,052	2,433,700	(4,431,547)	1,921,481	-	267,686
Pension reserve	(4,402,000)	(63,000)	(1,435,000)	743,000	(575,000)	(5,732,000)
	<u>(3,720,358)</u>	<u>15,333,822</u>	<u>(18,030,835)</u>	<u>1,860,399</u>	<u>(575,000)</u>	<u>(5,131,972)</u>
Restricted fixed asset funds						
Transfer on conversion	5,172,034	1,259	(46,855)	(5,598)	-	5,120,840
DfE Capital grants	1,189,795	2,890,396	(39,121)	(1,968,689)	-	2,072,381
Other capital income	2,994	-	-	-	-	2,994
Expenditure from GAG	12,782	-	(8,660)	53,668	-	57,790
Expenditure from restricted	123,746	-	(42,986)	54,629	-	135,389
Expenditure from unrestricted	28,119	-	(12,363)	8,397	-	24,153
	<u>6,529,470</u>	<u>2,891,655</u>	<u>(149,985)</u>	<u>(1,857,593)</u>	<u>-</u>	<u>7,413,547</u>

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20. Statement of funds (continued)

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Total Restricted funds	2,809,112	18,225,477	(18,180,820)	2,806	(575,000)	2,281,575
Total funds	5,014,289	18,696,493	(18,458,525)	-	(575,000)	4,677,257

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

Total funds analysis

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
All Saints Church of England Primary School Newmarket	201,716	149,134
Bramfield Church of England Primary School	180,381	148,454
Brampton Church of England School	141,916	87,238
Chelmondiston Church of England School	119,777	87,795
Eyke Church of England School	94,568	78,994
Hartest Church of England Primary School	102,311	50,922
Hintlesham & Chattisham Church of England Primary School	107,417	86,405
Long Melford Church of England Primary School	134,631	87,581
St Mary's Church of England Primary School Hadleigh	61,623	58,802
St Mary's Church of England Primary School Woodbridge	94,263	103,490
Mellis Church of England Primary School	(3,125)	24,619
Morland Church of England Primary School	350,358	522,659
Nacton Church of England Primary School	16,610	50,129
Ringsfield Church of England Primary School	150,872	123,932
Stoke-by-Nayland Church of England Primary School	226,403	223,397
Sproughton Church of England Primary School	114,478	64,105
Tudor Church of England Primary School	121,662	47,147
St Matthew's Church of England Primary School	709,806	639,663
Wetheringsett Church of England Primary School	(32,773)	(20,065)
Central MAT	4,118	381,309
Total before fixed asset funds and pension reserve	2,897,012	2,995,710
Restricted fixed asset fund	5,851,001	7,413,547
Pension reserve	(8,443,000)	(5,732,000)
Total	305,013	4,677,257

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

	Deficit £
Wetheringsett Church of England Primary School	(32,773)
Mellis Church of England Primary School	(3,125)
	(35,898)

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20. Statement of funds (continued)

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

Wetheringsett joined the Trust in November 2019 with a revenue deficit. This has been significantly reduced. During the current year the school has worked on its medium term plan and a financial recovery plan is in place to return the school to a balanced position. A projected increase in pupil numbers and continuing cost management measures will support this plan.

Mellis is reporting a small deficit, the school has seen reduced pupil numbers, which has impacted GAG funding within the school finances. A medium term plan is in place to return the school to a surplus position, concentrating on cost management and efficiencies.

Total cost analysis - expenditure incurred during the year was as follows:

	Teaching & educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
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
Eyke	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's Woodbridge	637,264	66,600	16,600	323,050	1,043,514
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
St Matthew's	1,647,953	148,725	50,075	336,349	2,183,102
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
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20. 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 2020</i> £
All Saints Newmarket	791,396	78,495	31,135	202,320	1,103,346
Bramfield	383,569	50,714	10,344	154,487	599,114
Brampton	383,078	44,964	15,033	246,660	689,735
Chelmondiston	425,084	57,007	18,288	110,075	610,454
Eyeke	403,903	49,036	14,812	203,950	671,701
Hartest	333,585	27,824	11,633	109,002	482,044
Hintlesham & Chattisham	350,662	39,321	18,893	84,008	492,884
Long Melford	714,984	113,011	34,327	213,999	1,076,321
St Mary's Hadleigh	733,837	72,290	36,404	355,539	1,198,070
St Mary Woodbridge	621,157	70,822	25,157	644,197	1,361,333
Mellis	566,251	54,663	30,334	147,407	798,655
Morland	1,643,726	179,434	83,548	273,002	2,179,710
Nacton	387,878	31,352	7,583	176,030	602,843
Ringsfield	409,578	44,814	11,149	404,856	870,397
Stoke-by-Nayland	312,648	25,158	12,857	134,440	485,103
Sproughton	387,874	44,906	18,872	369,543	821,195
Tudor	875,326	120,907	14,805	276,046	1,287,084
St Matthew's	1,503,122	125,358	37,785	286,373	1,952,638
Wetheringsett	186,967	22,988	3,281	55,079	268,315
Central MAT	130,268	244,434	27,093	355,803	757,598
Trust	11,544,893	1,497,498	463,333	4,802,816	18,308,540

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

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
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

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	5,296,133	5,296,133
Intangible fixed assets	-	-	20,870	20,870
Current assets	2,483,476	1,955,958	3,073,399	7,512,833
Creditors due within one year	(87,794)	(1,355,930)	(976,855)	(2,420,579)
Provisions for liabilities and charges	-	(5,732,000)	-	(5,732,000)
Total	2,395,682	(5,131,972)	7,413,547	4,677,257

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

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(2,467,244)	237,968
Adjustments for:		
Amortisation and loss on disposal	20,870	28,076
Depreciation	116,581	121,913
Capital grants from DfE and other capital income	(109,378)	(109,882)
Interest receivable	(377)	(8,145)
Defined benefit pension scheme obligation inherited	-	63,000
Defined benefit pension scheme cost less contributions payable	703,000	606,000
Defined benefit pension scheme finance cost	103,000	86,000
(Increase)/decrease in stocks	(3,091)	7,248
Decrease/(increase) in debtors	1,693,331	(1,820,259)
(Decrease)/increase in creditors	(1,024,177)	832,817
Net cash (used in)/provided by operating activities	(967,485)	44,736

23. Cash flows from investing activities

	2021 £	2020 £
Interest receivable	377	8,145
Purchase of intangible assets	-	(16,913)
Purchase of tangible fixed assets	(89,028)	(190,232)
Capital grants from DfE Group	109,378	109,882
Net cash provided by/(used in) investing activities	20,727	(89,118)

24. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	3,534,108	4,480,866
Total cash and cash equivalents	3,534,108	4,480,866

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

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	4,480,866	(946,758)	3,534,108
	<u>4,480,866</u>	<u>(946,758)</u>	<u>3,534,108</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 2020.

Contributions amounting to £164,890 were payable to the schemes at 31 August 2021 (2020 - £153,764) and are included within creditors.

Teachers' Pension Scheme

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

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 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 £1,436,260 (2020 - £1,420,623).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,027,000 (2020 - £898,000), of which employer's contributions totalled £843,000 (2020 - £743,000) and employees' contributions totalled £ 184,000 (2020 - £155,000). The agreed contribution rates for future years are 26.3 per cent for employers and tiered per cent for employees.

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

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26. Pension commitments (continued)

Principal actuarial assumptions

	2021	<i>2020</i>
	%	%
Rate of increase in salaries	2.9	2.9
Rate of increase for pensions in payment/inflation	3.6	2.2
Discount rate for scheme liabilities	1.65	1.7

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

	2021	<i>2020</i>
	Years	Years
<i>Retiring today</i>		
Males	22.1	21.9
Females	24.5	24.1
<i>Retiring in 20 years</i>		
Males	23.2	22.7
Females	26.4	25.6

Sensitivity analysis

	2021	<i>2020</i>
	£000	£000
Discount rate +0.1%	(441)	(331)
Discount rate -0.1%	441	331
Mortality assumption - 1 year increase	692	497
Mortality assumption - 1 year decrease	(692)	(497)
CPI rate +0.1%	396	292
CPI rate -0.1%	(396)	(292)

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

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

	2021 £	2020 £
Equities	5,852,000	3,948,000
Debt instruments	2,217,000	1,740,000
Property	621,000	602,000
Cash and other liquid assets	177,000	402,000
Total market value of assets	8,867,000	6,692,000

The actual return on scheme assets was £1,207,000 (2020 - £(84,000)).

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

	2021 £	2020 £
Current service cost	(1,546,000)	(1,349,000)
Interest income	122,000	114,000
Interest cost	(225,000)	(200,000)
Total amount recognised in the Statement of financial activities	(1,649,000)	(1,435,000)

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

	2021 £	2020 £
At 1 September	12,424,000	10,235,000
Conversion of academy trusts	-	165,000
Current service cost	1,546,000	1,349,000
Interest cost	225,000	200,000
Employee contributions	184,000	155,000
Actuarial losses	2,990,000	377,000
Benefits paid	(59,000)	(57,000)
At 31 August	17,310,000	12,424,000

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26. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	6,692,000	5,833,000
Conversion of academy trusts	-	102,000
Interest income	122,000	114,000
Actuarial gains/(losses)	1,085,000	(198,000)
Employer contributions	843,000	743,000
Employee contributions	184,000	155,000
Benefits paid	(59,000)	(57,000)
At 31 August	8,867,000	6,692,000

The actuarial loss for the period of £1,905,000 comprises a loss of £2,990,000 on the defined benefit obligation and a gain of £1,085,000 on the scheme assets. The net defined pension scheme liability of £8,443,000 comprises scheme assets of £8,867,000 less the defined benefit obligation of £17,310,000.

27. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	9,519	8,670
Later than 1 year and not later than 5 years	6,456	5,069
	15,975	13,739

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 £367,722 (2020 - £2,101,482).

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.

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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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the 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 £73,179 (2020 - £72,425).

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 16.

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

31. Post balance sheet events

On the 1 September 2021 Elmsett Church of England Primary School, and on the 1 November 2021 Bedfield Church of England Primary School, joined the Trust.