Company Registration Number: 07667407 (England & Wales)

EAST ANGLIAN SCHOOLS TRUST LTD

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

EAST ANGLIAN SCHOOLS TRUST LTD
(A company limited by guarantee)

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EAST ANGLIAN SCHOOLS TRUST LTD
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr T Fosker Mr J Neal Ms A Rickwood Ms Z Sprake
Trustees	Dr L Franks, Chair[1] Mr N Howe Mr S Curzon (appointed 1 September 2019) Mr S Linger, Vice Chair (appointed 1 September 2019)[1] Ms S Mackenzie (appointed 1 September 2019)[1] Mr S Shaw (appointed 1 September 2019)[1] Mr G Swann (appointed 1 September 2019)[1] Ms C Tuohy (appointed 1 September 2019) [1] Member of the Finance Committee during the year
Company registered number	07667407
Company name	East Anglian Schools Trust Ltd
Principal and registered office	Farlingaye High School Ransom Road Woodbridge Suffolk IP12 4JX
Company secretary	Ms L Eldrett (from 1 September 2019)
Chief executive officer	N Burgoyne, Accounting Officer (resigned 1 September 2020) A Goduti, Accounting Officer and joint CEO (appointed 1 September 2020) A Sievewright, joint CEO (appointed 1 September 2020)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Senior Leadership Team	N Burgoyne, Headteacher (Accounting Officer from 31 August 2019 to 31 August 2020) A Goduti, Headteacher S Sievewright, Headteacher L Eldrett, Interim Chief Finance Officer
Independent auditors	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
Bankers	Lloyds Banking Group Plc 8 Thoroughfare Woodbridge Suffolk IP1 1UR
Solicitors	Stone King LLP Bateman House 82-88 Hills Road Cambridge CB2 1LQ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their annual report together with the financial statements and auditors' report for the charitable company for the year ended 31st August 2020. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

For the period of these accounts the trust operated as East Anglian Schools Trust (EAST), a multi academy trust comprising three high schools for pupils aged 11 to 18 serving catchment areas in East Suffolk. It has a pupil capacity of 4,800 and had a roll of 4682 in the school census in October 2019.

Structure, governance and management

a. Constitution

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

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

The trustees of East Anglian Schools Trust Ltd are also the directors of the charitable company for the purposes of company law.

The charitable company is known as East Anglian Schools Trust Ltd since changing its name on 12 July 2019, before when it was known as Farlingaye High School. On 1 September 2019 Kesgrave High School and Bungay High School merged with Farlingaye High School to form the multi academy trust which operates through this company.

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

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practice, the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions whilst on academy business. The insurance provides cover up to £1,000,000.

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of trustees

East Anglian Schools Trust has 4 members.

Members may appoint by ordinary resolution up to 11 trustees. The trust has 8 trustees. In accordance with the Memorandum of Association, the total number of trustees including the Chief Executive Officer who are employees of the Academy Trust shall not exceed one third of the total number of trustees. However we note the DfE's "strong preference", as stated in the Academies Financial Handbook, for no employee to serve as a trustee, other than the senior executive leader if they be so appointed.

Trustees have appointed local governing bodies in respect of the academies. At least two parent local governors are appointed to each established local governing body.

e. Policies adopted for the induction and training of trustees

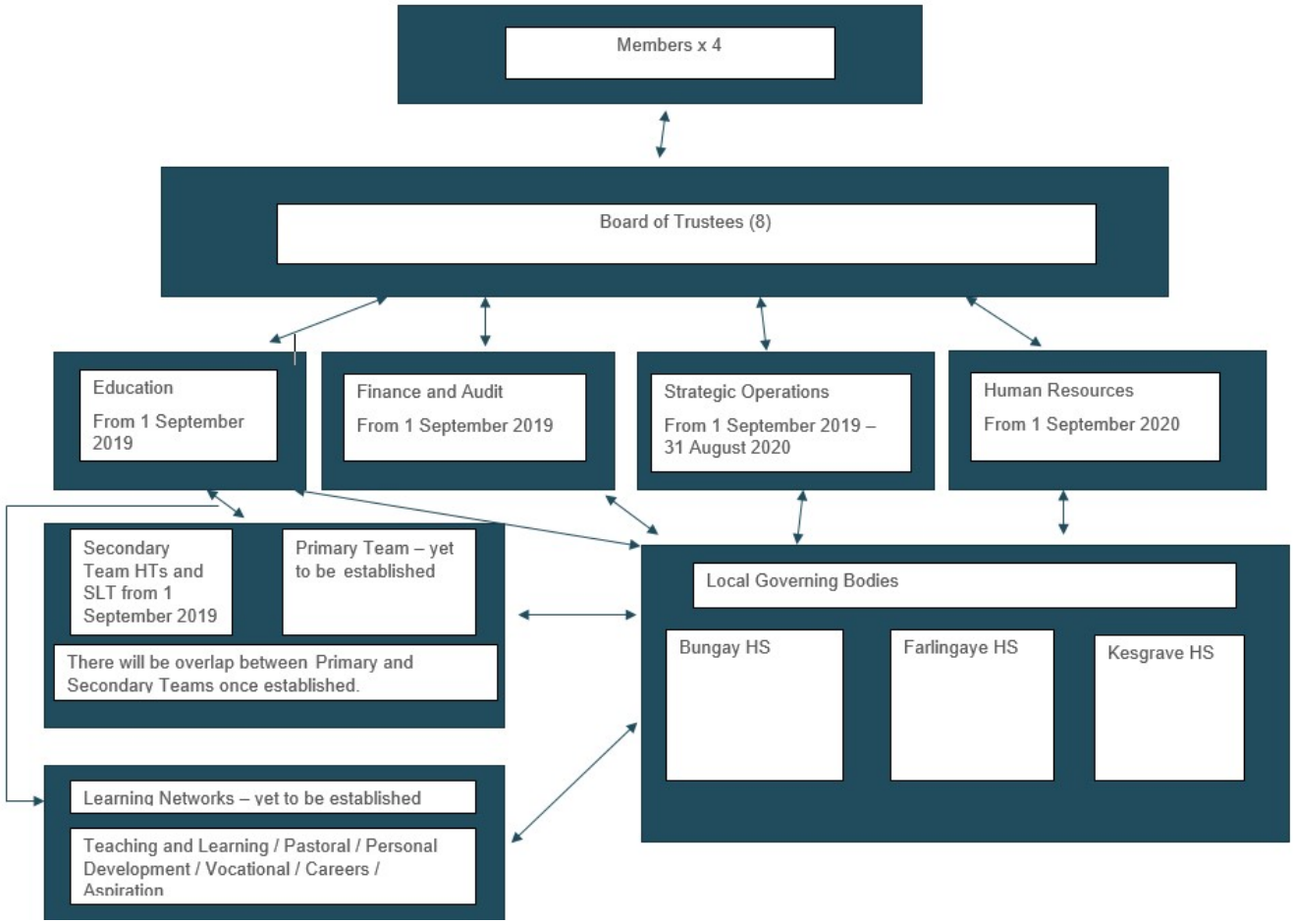
The training and induction provided for new trustees will depend upon their experience but will include a tour of the academies and meeting students and staff wherever possible. Current restrictions for Covid -19 have meant that contact has necessarily been more online. All trustees/governors have access to policies, procedures, minutes, budget reports and trust / school improvement plans via Sharepoint and will normally have an informal meeting or telephone conversation with the Head. The academy purchases the Governor Training Service from Schools' Choice and training is also available from the auditors for members of the Resource Committee.

Parent trustees serve at local level and are elected by parents of registered students of one of the schools. A parent governor must be a parent of a student at the time of election. Eligible parents are invited to apply for the position and a secret ballot is carried out for the election process.

The trustees can co-opt additional trustees who are not an employee of the trust.

Structure, governance and management (continued)

f. Organisational structure



Trustwide pay decisions are made by the Trust Board, supported by the Resource Committee.

Staff appointments are made locally by the individual schools supported by their local governing bodies

The Board of Trustees meets at least once a term. They have an overall framework for the governance of the trust and determine membership, terms of reference and procedures of committees. It receives reports including policies from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings and the summary of action points. Working groups may be established to perform specific tasks.

The Finance and Audit committee meets at least six times a year and is responsible for the monitoring of the trust budget, evaluating and reviewing policies in relation to financial management. They have regard to compliance, receiving reports from Internal Audit, drafting the annual budget and the role of the audit committee. Local Governing Bodies have delegated responsibilities according to the Scheme of Delegation to maintain monitoring and oversight of local budget and resource matters. The LGBs report to the Trust Board.

Structure, governance and management (continued)

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

The CEO must demonstrate high quality of performance with regard to leadership, management and student progress across the trust which is subject to review by a panel of the HR committee before any performance points are awarded.

The Headteachers must demonstrate high quality of performance with regard to leadership, management and student progress at the schools and will be subject to a review by the panel of the Pay Review committee before any performance points are awarded. The pay range for the Headteacher post was considered by the Trust Board in accordance with the School Teachers' Pay review Body Document 2019/20. All deputy and assistant heads follow a similar procedure with pay determined by a review by the Headteacher and the chair of the staffing committee. All members of the support staff are paid following a performance review in line with the National Payscales for support staff.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	**8**
Full-time equivalent employee number	**8**

Percentage of time spent on facility time

Percentage of time	**Number of employees**
0%	**5**
1%-50%	**3**
51%-99%	**-**
100%	**-**

Percentage of pay bill spent on facility time	**£**	
Total cost of facility time	**1,012**	
Total pay bill	**19,316,210**	
Percentage of total pay bill spent on facility time	**0.01**	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	**2.06**	%

Objectives and activities

a. Objects and aims

The Company's 'object' is specifically restricted to the following:

a. To advance for the public benefit education in the United Kingdom in particular without prejudice to the generality of the foregoing by establishing, maintain, carrying on, managing and developing a school offering a broad and balanced curriculum

b. To promote for the benefit of the inhabitants of the East Anglian Schools Trust the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, affinity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and the object of improving the condition of life of the said inhabitants.

We aim to provide an excellent and inclusive education to the children of East Suffolk, through developing and maintaining consistently good and outstanding schools, and through identifying, nurturing and spreading good practice.

We aim to secure the financial future of all of the MAT schools through the implementation of effective centralised strategic planning and leadership, and through creating economies of scale and access to funding streams.

We aim to develop our staff and to recruit well, in order to ensure that high professional standards are maintained over time across the MAT. To further our attainment of this aim, we intend to launch the EAST SCITT in September 2021.

We aim to grow the MAT organically within the local area, including through sponsorship in due course, when the MAT is fully established. The first key element of growth will be the launch of a Free School.

b. Objectives, strategies and activities

In 2019-20, the Trust set out three key areas for development:

- Centralisation of Core Functions and Services
- Growth
- Excellence in educational implementation and outcomes

c. Public benefit

The Trustees have complied with their duty under Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission and the Trustees have followed this guidance in deciding what activates the charitable company should undertake.

Objectives and activities (continued)

d. Centralisation of Core Functions and Services

Objectives

- To secure effective delivery of core financial services across the Trust.
- To secure development of the use of centralised HR services.
- To secure best value services operating across the Trust in areas such as telephony and broadband.

Strategies

- Introduce financial management software to operate across trust and to train all finance staff.
- Foster collaboration across all teams, led by CFO.
- Use a shared HR provider to ensure consistency across all areas of the Trust regarding such areas as payroll.

Activities

Central training for all finance staff was completed effectively, despite some issues with access to the provider's bespoke training. Regular networking opportunities were created and communication protocols developed. Despite some turbulence in staffing, communication and teamworking have operated efficiently, and the teams have provided excellent value-for-money services.

e. Growth

Objectives

- To access opportunities to create new provision operating within the Trust.
- To develop our primary offer and to engage with local primary schools to familiarise with the Trust and the advantages created by joining.

Strategies

- Liaison with the Local Authority and RSC to identify potential 'gaps' in provision, or potential new need created by population growth.
- Make free school applications where suitable.
- Create dialogue with primary schools through 'outreach' events and one-to-one meetings, with a focus on connecting to primary school Heads and Governors.

Activities

A Free School application was made and accepted for the establishment of a new C & I school in the Bungay area, catering for students with significant SEND. An implementation plan has been developed and approved by SCC, with guaranteed funding levels for the first three years of operation. Planning is well underway, and the school is on track for full opening in September 2021.

Outreach work was begun with primaries, but was curtailed by the lockdown and the subsequent focus of all schools on planning for reopening.

Objectives and activities (continued)

f. Excellence in educational implementation and outcomes

Objectives

- To establish shared data gathering and analysis, allowing for monitoring and discussion of student progress across the Trust.
- Further development of Quality First Teaching to ensure progress for all.
- Further development of capacity to offer centralised student support expertise to all Trust schools.
- Shared development of staff knowledge and skills.
- To 'future proof' recruitment of skilled and committed staff who fully understand the ethos of EAST schools.

Strategies

- Initiating the use of data analysis software across the Trust, allowing for an overview of student progress and outcomes across and within all schools, and for the Trust as a whole. Executive Group and Education Committee to drive this use and to review its effectiveness on an ongoing basis.
- Shared CPD and Networking to be introduced – for targeted teams in the first year and more widely in the second year.
- To explore options regarding the employment of expert staff to support pastoral intervention, behaviour support and SEND support. To utilise feedback from schools to identify areas of greatest needs, and to research options.
- To apply to become a SCITT provider, establishing a full programme of subject-based training for secondary ITT trainees and developing a primary training package in collaboration with partner schools.
- To prepare the protocols and resources that will allow for the recruitment and successful training of at least 15 trainees for September 2021.

Activities

4Matrix Fusion was successfully introduced across the Trust, and has been used to foster discussion and planning at Executive Group and Education Committee meetings.

There has been continued development of pedagogy through in-school working groups, CPD programmes and sharing of good practice (e.g. in Farlingaye, there was significant work done on differentiation and 'the fully inclusive classroom' in response to an influx of students with significant SEND).

Some formalised networking for non-teaching teams as started. However, this was curtailed by lockdown, and remains an area for development, as does the creation of formal networks focused on teaching and learning.

There was useful sharing of good practice in relation to plans for partial and then full reopening following the lifting of lockdown, and in relation to curriculum delivery during the lockdown period.

An application to become a SCITT provider was submitted and approved, and all the necessary work completed to allow for the recruitment of trainees for September 2021, with the relevant applications to be submitted from October 2020. The training and support packages for those trainees moved into full development following confirmation of the approval of the launch proposal.

f**. Future Development**

For 2020-21, the Trust has created a Strategic Development Plan, which continues to focus on our 3 key areas for development, as well as on the development of a raft of Trust-wide policies and protocols.

Objectives and activities (continued)

In summary, the main objectives for this year are as follows:

Increased opportunities for students and staff to work together across the MAT schools, to share good practice and deliver an outstanding learning experience – through the development of subject, support and operational networks, shared CPD and developing closer links between schools.

Greater scope to maintain a broader curriculum for students - through the sharing of good practice, expertise and financial savings (long term).

Greater opportunity to develop and retain teaching talent within EAST - through setting up SCITT, to be fully operational from September 2021. The Programme Director has been appointed and will begin work in January 2021. Applications have already been received (5 as of 20th October – one week after the application window opened).

Opportunities for financial benefits across the schools - through sensible procurement and capitalising upon economies of scale.

Develop a growth strategy to ensure that we can build a community that it mutually beneficial for our schools and students - through establishing the C&I school and working more closely with primary schools to establish what is required to develop an appropriate primary offer and to communicate clearly the advantages of this offer to prospective 'joiners' from within the primary sector.

Strategic report

Achievements and performance

a. Achievements and performance

Bungay High School

The achievement and performance of Year 11 students in 2019-20 as in line with previous results, though slightly inflated due to the CAG process. All internal report data entered prior to the beginning of lockdown showed that the cohort was on track to have a Progress 8 score of 0.3 at GCSE, which is in line with the past two years.

For A Level, internal data showed an increase A*-C predictions in comparison to previous years, and this was reflected in strong outcomes created by the CAG process. However this cohort was significantly stronger, and these improvements were to be expected.

As a result of consistent results and achievement across the school, numbers are continuing to increase in our year 7 intake, largely due to our increased popularity out of catchment, especially from the Lowestoft area.

Farlingaye High School

The Attainment 8 score for the Year 11 cohort in 2019-20 was 52.5. 81% of the cohort achieved 4+ in both English and Maths, while 58% achieved 5+ in both English and Maths. These headline figures are broadly in line with those of previous years.

The Year 13 cohort also performed very well, with a provisional Value Added score across all academic courses of +0.52, and an average grade of B. 35% of all grades were A*/A. Again, though these results are particularly good, they are broadly in line with the results of previous years.

Strategic report (continued)

Achievements and performance (continued)

Progression outcomes continue to be strong: although the 2019-20 destination data for our Year 11 cohort is not yet complete, as we are still waiting for some returns, it is clear that our NEET rate will be no higher than 2%, which is slightly higher than usual (typically it is 1%), as a result of the COVID-19 pandemic. 68% of our Year 13 leavers secured HE places, with approximately 24% going into employment or apprenticeships. We also had a number of students going into FE (including Foundation Courses), and so were close to 100% progression.

We continued to operate a very well-developed extra-curricular programmes, including through our Duke of Edinburgh programme, which is one of the largest in any state school in the country. During the academic year, we became a Directly Licensed Centre for DofE.

Kesgrave High School

All results awarded were through the CAGs process. Kesgrave High School operated a thorough moderation of subject awarded grades in order to assess the tolerance of these in comparison to similar grades awarded. This was carried out in line with government guidance and given the explicit instructions given to school about how the eventual grades would be awarded. This process was subsequently over-turned and centre CAG grades given, without any national moderation.

The Attainment 8 score for the Year 11 cohort in 2019-20 was 51.26 75% of the cohort achieved 4+ in both English and Maths, while 47% achieved 5+ in both English and Maths. These headline figures are broadly in line with those of previous years, though performance for English was far stronger than in the last two years. This was following a significant change in approach in this subject area. The nominal Progress 8 score (against 2019 performance measures) was 0.54.

The Year 13 cohort also performed very well, with a provisional Value-Added score across all academic courses of +1.09 (using ALPS measures) and a Quality Indicator mark of 2, placing the results in the top 10% of schools nationally. As with KS4 these comparisons were made using a national data set for 2019. Progression was strong across all the prior ability bands, but was especially strong for those students who were high performers at GCSE.

Progression continues to strong, with all students leaving Sixth Form to their chosen Higher Education destination, including competitive courses at Russell Group Universities and Oxbridge. The vast majority of Year 11 leavers remained in our Sixth Form, with others progressing to FE colleges and apprenticeships.

Prior to school closure we continue to offer a rich and varied extra-curricular diet, including the elective programme post-16, the Duke of Edinburgh Award, Arts Award and our continued sporting and musical prowess.

Strategic report (continued)

Achievements and performance (continued)

b. Staff Training

Bungay High School - The school spent £9,013.41 across the 2019/20 year, including cover and course costs although there would have been more spent had many courses which had been authorised then not taken place due to lockdown. This figure does not include any cover costs generated by staff completing their NPQSL and the payment for this was covered by DFE due to the school's location in an action zone. The Assistant Headteacher completed the Level 6 Careers Leader course and disseminated the content.

Farlingaye High School - The school spent £14,074 on training across the 2019/20 year, including cover, travel and course costs. This spend was under the budget heading limit as a result of the COVID-19 crisis. One of our Deputy Headteachers began the NPQH, and made excellent progress, as did one of our pastoral leaders who began the NPQML. One of our support staff began the Thrive Practitioner training, which is ongoing.

Our in-school CPD programme was fully delivered up to the beginning of the lockdown period, and elements of this continued through online provision.

Kesgrave High School - CPD costs were not all spent in the 2019-20 year given the COVID lockdown. Training continued with many online courses utilised by teaching and associate staff. Costs associated with these were more manageable, without the travel costs incurred. Many departments benefitted from multiple staff attendance on training that would have been limited to since staff, with the usual cover implications.

c. Going concern

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

Financial review

a. Financial review

Most of the Trust's income is obtained from the DfE via the ESFA (Education and Skills Funding Agency) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year end 31st August 2020 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE and are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

After excluding the impact of funds received from schools that joined in the year, the trust had an in-year surplus of £609,885, calculated as the change in balance of restricted funds (excluding the pension reserve) plus unrestricted funds.

The Internal Audit Service was purchased from the company MA Partners, who have visited the academy schools during the financial year with the focus for audit requested by the trustees. The report has outlined some areas for improvement in our Governance procedures and the transition of senior staff moving on from the school. Key financial policies reviewed during the year include the Finance Policy which lays out the framework for financial management.

The Trust has a Risk Register and a Risk Management Plan. The register and plan are formally reviewed annually.

The Trustees review the budget formally twice a term, and receive minutes from the Local Governing Body Resource Committee meetings. The Trustees receive the financial management reports which include income and expenditure against budgeted amounts per school and the combined cash flow forecast monthly.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors where there would be significant effect on liquidity. This will be affected by building works over the summer 2020. The final instalment of grant is not due to be paid until January 2021, loan repayments will be payable from September 2020.

The Trustees recognise that the defined benefit scheme deficit (Local Government Pension Scheme) represents a significant potential liability. However, the Academy is able to meet its known annual contribution commitments for the foreseeable future so the risk is minimised. The academy has also insured against ill health retirement claims in the future.

b. Reserves policy

The trustees review the reserves level of the Academy annually, and estimated reserves are shown in the monthly outturn reports. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The level of reserves will be kept under review by the trustees.

Trustees have agreed that the appropriate level of free reserves to operate in the current financial climate should be between 4.5 to 5% of overall income and are considering this in the context of the total reserves across the Trust in the new financial year. The reserves target equates to a range between £1.16 million and £1.29 million. At the year end, the total of unrestricted and GAG funds of £1,712,599 exceeded the reserves target range by £422,599. The trustees are considering options for how best to utilise these excess funds within the schools.

c. Funds

Brought-forward funds on 1 September 2019 from Farlingaye High School totalled £7,203,521. Conversion of Bungay and Kesgrave High Schools and the Farlingaye and Kesgrave Teaching Alliance brought additional funds of £28,437,841.

The position per fund at 31 August 2020 is:

Free (Unrestricted) reserves income was £818,709 expenditure was £644,584 giving reserves including brought-forward and conversion amounts of £1,284,217.
.
Restricted reserves income was £24,377,911 expenditure was £23,977,019, excluding the pension fund expense of £864,000, giving reserves including brought-forward and conversion amounts of £644,020. Designated funds for the Kesgrave sports pitch were £85,936 in addition.

Pension fund deficit is £7,131,000.

Restricted Fixed Assets income was £604,399 expenditure was £1,579,299. Including the CIF loans, reserves are £39,205,332 including brought-forward and conversion amounts.

In total funds amount to £34,088,505.

d. Investment policy

The trustees are committed to ensuring all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from Lloyds Bank Plc. Day to day management of the surplus funds is delegated to the CFO within the guidelines of the Finance policy.

e. Principal risks and uncertainties

The principal risks and uncertainties facing the Academy were assessed as follows:

Financial - The move towards fairer funding and increase in Sixth Form funding will provide the trust schools with a more stable financial environment. All schools are very popular, intake is consistent at Kesgrave and Farlingaye and increasing at Bungay. Bungay's small Sixth Form and rural nature where transport is an issue incur risks which are closely monitored but the intake into year 7 is increasing rapidly and above the Pupil Admission Number showing high demand and potential to expand is currently being explored with the Local Authority.

Safeguarding and child protection - the trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

Staffing - the success of the Academy is reliant on the quality of its staff, there is a programme of professional development in place, and subject specialist are used in most areas of teaching. The development of middle leaders continues.

Fraud and mismanagement of funds - the Academy has appointed an Internal Auditor to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive the appropriate training to meet the requirements of charity accounting.

Data - The trust has also appointed a Data Protection Officer in response to the new legislation General Data Protection regulations and they are tasked with producing a report following a full audit of all areas of the school. Information Management systems are maintained to compliant standards.

Covid -19 – The operation of the schools was interrupted due to the Covid-19 shut down between April and August 2019, however safe and effective methods of working allowing students to study from home, and staff to work mainly from home were implemented to good effect. The impact on external exams is well documented. The schools have made considerable alterations to systems and procedures in order to enable them to open as safely as possible in September 2020.

Fundraising

The trust encourages students to participate in fundraising activities for recognised charities. The trustees believe this adds to the school community and therefore are acting in the best interest of the charity and do not use any professional fundraisers to act on their behalf.

Plans for future periods

- The trust schools will continue to strive to provide outstanding education and improve the levels of performance of its students at all levels. The trust will continue to attract high quality teachers and support staff in order to deliver its objectives;
- The trust will organise a programme of training for newly qualified teachers in the area.
- Provide a fully inclusive provision including 'Quality First' Teaching
- Have a coherent and positive community
- Replace and improve IT and carry out maintenance in the school as the budget allows, taking advantage of all opportunities for grant assistance both locally and nationally.
- Creation of a Hearing Impaired Unit at Bungay
- Taking forward plans to expand the Trust setting up a new Free School for Communication and Interaction impaired students from September 2021, working in conjunction with Suffolk County Council.
- Explore opportunities to expand and grow the trust to 5 plus schools by 2021.
- Review policies to bring academies in to line across the trust.
- Review procurement to take advantage of savings through joint purchases and sharing best practice.
- To embed changes in procedures since inception of the trust to refine back office functions. A new Director of Finance and Operations is to be appointed to manage this.
- To review teachers' workload, TLR structure and timetables to maximise use of resources.
- To review premises/IT risks & requirements.

Funds held as custodian on behalf of others

The Academy and its trustees do not act as the Custodian Trustees of any other Charity.

Employee involvement and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the trustees.

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

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

In accordance with the trust's equal opportunities policy, the schools have long-established fair employment practices in the recruitment, selection, retention and training of disabled staff. Full details of these policies are available from the trust school's websites.

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.

Auditors

The auditors, MHA Larking Gowen, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a meeting of the trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 23 November 2020 and signed on its behalf by:

L Franks
.....
Dr L Franks
Chair of Trustees

GOVERNANCE STATEMENT

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that East Anglian Schools Trust Ltd 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 East Anglian Schools Trust Ltd 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 8 times during the year.

The work of the Trust Board continues to evolve in line with the Trust risk register and the demands of the ESFA. The established Local Governing Bodies and other Trust Board Committees monitor student progress, assessment, attendance and curriculum provision, which includes pupil premium students. The data used is from the exam boards for progress and outcomes which is stored on the individual school management systems and we also have access to ASP (DfE). 4 matrix Fusion software is used centrally for the trust drawing information from the school data systems, comparing internal data across the trust and against national data sets. This gives trustees and governors a clear picture of performance against others; there are clear reports for Trust Boards and Local Governing Boards.

Attendance at Trust Board meetings in the year 2019-20 was as follows:

Trustee	Meetings attended	Out of a possible
*N Burgoyne	7	8
*L Franks	8	8
*S Linger	7	8
S Curzon	7	8
*S Shaw	8	8
C Tuohy	7	8
*G Swann	7	8
N Howe	7	8
*S Mackenzie	7	8

* Resource committee members

The Governing Board continues to establish strengths and expertise in areas and highlight any areas of weakness that need to be considered through skills audits. Training takes place throughout the year, regularly for topics like safeguarding to ensure any areas of individual weakness are addressed. Governors have access to high quality training in-house, from Schools' Choice and form other national external providers. The Chair of Trustees has undertaken a year-long Governance Leaders Programme run by Confederation of School Trusts and Ambition Institute.

Governance (continued)

The Trust Board undertook an internal review of its own effectiveness and delegation arrangements during the virtual meetings held in the summer term, resulting in some amendments to the Scheme of Delegation and the Trust committee structure evolving from a single Resources committee into a Finance & Audit committee and a separate Human Resources Committee, and the dissolution of the Strategic Operations committee. Individual delegations were also reviewed and an experienced properties Trustee delegated Estates overview. The make-up of the Trust board has not changed since the Trust first formed in Sept 2019. Trustees recognise that an external review of governance would have been beneficial but felt that this would have been hampered by the ongoing COVID pandemic. The Local Governing Bodies have conducted skills audits and self-review and their makeup has evolved as terms of office have come to an end.

The Resource (Finance and Audit) Committee is a sub-committee of the main board of trustees. Its purpose is to assist the decision making of the board of trustees, by enabling more detailed consideration to be given to the best means of fulfilling the board of trustees responsibility to ensure sound management of trust's finance and resources including staffing, through proper planning, monitoring and probity.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
N Burgoyne	8	8
L Franks	7	8
S Linger	5	8
S Shaw	8	8
G Swann	5	8
S Mackenzie	8	8

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the trust has delivered improved value for money during the year.

The Trust has undertaken robust procurement exercises on all required contracts over £10,000 from the start date of 1st September 2019 for the back-office functions of HR, Payroll, Insurance, Finance software, budget setting software, GDPR support, internal audit function and student performance analysis software. A saving of £80,000 over three years was achieved using economies of scale.

In addition, as contracts fall due and purchases are required, a procurement process is carried out in line with the Finance Policy with the aim of moving to joint providers across the Trust. Savings and efficiencies have been made on a new telephone system, IT purchases, planned preventative maintenance contracts and software. Catering, Cleaning and Printing contracts will be out to tender in 20/21. Smaller purchases have benefited through the schools' pooling expertise and sharing best value information on suppliers.

In addition to financial considerations, the Trust considered service quality and effectiveness, bringing together the combined knowledge and experience of the schools to get the best overall deals.

Procurement Policy Notes PPN 02/20 and PPN 04/20 have been applied in line with government instructions issued in March and June 2020 for payment of suppliers to ensure service continuity during and after the coronavirus (COVID-19) outbreak. This affected the contract for catering at two of the schools in the MAT. The schools were kept open during lockdown for limited numbers of students, therefore catering services were reduced. Under the catering supply contract terms, the contract budget should be renegotiated if the schools are open less than 190 days in a year. As a result of this renegotiation, revised catering charges were agreed and these exceeded budget by ca. £65,000.

Improving Educational Outcomes

Targeted improvement

The school works very hard to improve educational outcomes for all students. The curriculum is well supported by a robust staffing structure, and a recruitment policy to employ subject specialists. The school is fully staffed and has good contacts when additional expertise is needed.

Collaboration

Through the Teaching School the trust collaborates closely with local schools in training new teachers. Farlingaye is a Leading Edge School and works with its feeder primary schools encouraging students to participate in maths, computing and sports. All of these partnerships lead to a sharing of good practice and excellent continuous professional development opportunities for staff

Financial Oversight

Governance

The Trustees' Resource Committee met eight times during the year to consider Finance reports and budget commentary. Training for trustees is made available from Schools Choice and from auditors. The school is fortunate that the trustees are from a wide background offering different skills to the board including a qualified accountant who is the Chair of Resources.

The trust has a community of over 5000 people so its purchasing power is considerable, it also takes advantage of purchasing consortiums and a rigorous process of procurement and contract negotiation to ensure best value.

Maximising Income Generation

The academy explores every opportunity to generate income through the hire of facilities and targeted bids for premises improvements and Farlingaye and Bungay have made successful Condition Improvement bids, in additional Bungay has secured funding for capital improvements to create a new Hearing Impaired facility within school. Due to Coronavirus lock down, income from lettings of sports facilities and catering income have been severely affected. Grants to address this in part have been applied for.

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 East Anglian Schools Trust Ltd for the year 1 September 2019 to 31 August 2020 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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the Resource Committee and Local Governing Bodies of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- rigorous recruitment procedures for staff with financial responsibility

The risk and control framework (continued)

- adherence to the trust Finance Policy, including delegation of responsibility for all purchasing
- identification and management of risks

The board of trustees has appointed MA Partners as internal auditor. The results of their report are discussed and acted upon accordingly. In addition, the trust had a School Resource Management Assessment in July 2019, and has used the findings to inform improvement and cost savings.

The internal auditor's role includes giving advice on financial matters, best practice and performing a range of checks on the academy trust's financial systems, this year the HR systems and processes were also included.

The internal auditor reports to the board of trustees, through the Resource committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Resource committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees and signed on their behalf by:

L Franks
.....
Dr L Franks
Chair of Trustees
Date: 23 November 2020

.....
A Goduti
Accounting Officer
Date: 23 November 2020

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of East Anglian Schools Trust Ltd I have considered my responsibility to notify the Academy Trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

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.

A Goduti
Accounting Officer
Date: 23 November 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 2020;
- 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:

L Franks
.....
Dr L Franks
Chair of Trustees
Date: 23 November 2020

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EAST ANGLIAN SCHOOLS TRUST LTD

Opinion

We have audited the financial statements of East Anglian Schools Trust Ltd (the 'academy trust') for the year ended 31 August 2020 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 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2020 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 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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

MHA Larking Gowen

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

Ipswich

30 November 2020

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EAST ANGLIAN SCHOOLS TRUST LTD AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 24 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by East Anglian Schools Trust Ltd during the year 1 September 2019 to 31 August 2020 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 East Anglian Schools Trust Ltd and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to East Anglian Schools Trust Ltd 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 East Anglian Schools Trust Ltd and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of East Anglian Schools Trust Ltd's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of East Anglian Schools Trust Ltd's funding agreement with the Secretary of State for Education dated 21 March 2011 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EAST ANGLIAN SCHOOLS TRUST LTD AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2019 to 2020 and the ICAEW Assurance Sourcebook. The work undertaken to draw our conclusion, includes, but is not limited to:

- Enquiry of senior management and the Academy Trust’s trustees;
- Review of the results of the Academy Trust’s process of independent checking of financial controls, systems, transactions and risks;
- Inspection and review of the accounting records, meeting minutes, internal control procedures, management representations and declarations of interest;
- Observation and re-performance of the financial controls; and
- Review of governance arrangements.

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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Giles Kerkham FCA DChA (Senior statutory auditor)
Larking Gowen LLP
Chartered Accountants
Statutory Auditors

Date: 30 November 2020

EAST ANGLIAN SCHOOLS TRUST LTD

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:						
Donations and capital grants	3	**21,958**	**57,748**	**604,399**	**684,105**	*446,276*
Donations from existing academies on transfer into the academy trust		**893,775**	**(3,753,134)**	**31,297,200**	**28,437,841**	*-*
Funding for the academy educational operations	4	**686,912**	**24,239,249**	**-**	**24,926,161**	*9,698,757*
Teaching schools	34	**-**	**80,917**	**-**	**80,917**	*-*
Other trading activities	5	**107,087**	**-**	**-**	**107,087**	*50,371*
Investments	6	**2,755**	**-**	**-**	**2,755**	*8,156*
Total income		**1,712,487**	**20,624,780**	**31,901,599**	**54,238,866**	*10,203,560*
Expenditure on:						
Academy trust educational operations	8	**644,584**	**24,747,103**	**1,579,299**	**26,970,986**	*11,220,972*
Teaching schools	34	**-**	**93,916**	**-**	**93,916**	*-*
Total expenditure	7	**644,584**	**24,841,019**	**1,579,299**	**27,064,902**	*11,220,972*
Net income/(expenditure) carried forward		**1,067,903**	**(4,216,239)**	**30,322,300**	**27,173,964**	*(1,017,412)*

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Net income/(expenditure) brought forward		**1,067,903**	**(4,216,239)**	**30,322,300**	**27,173,964**	*(1,017,412)*
Transfers between funds	19	**(13,949)**	**48,811**	**(34,862)**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**1,053,954**	**(4,167,428)**	**30,287,438**	**27,173,964**	*(1,017,412)*
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	26	**-**	**(289,000)**	**-**	**(289,000)**	*(996,000)*
Net movement in funds		**1,053,954**	**(4,456,428)**	**30,287,438**	**26,884,964**	*(2,013,412)*
Reconciliation of funds:						
Total funds brought forward		**316,199**	**(2,030,552)**	**8,917,894**	**7,203,541**	*9,216,953*
Net movement in funds		**1,053,954**	**(4,456,428)**	**30,287,438**	**26,884,964**	*(2,013,412)*
Total funds carried forward		**1,370,153**	**(6,486,980)**	**39,205,332**	**34,088,505**	*7,203,541*

EAST ANGLIAN SCHOOLS TRUST LTD

(A company limited by guarantee)
REGISTERED NUMBER: 07667407

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note		2020 £		*2019 £*
Fixed assets					
Tangible assets	14		**39,238,931**		*9,070,730*
			39,238,931		*9,070,730*
Current assets					
Stocks	15	**8,642**		-	
Debtors	16	**1,003,504**		*266,463*	
Cash at bank and in hand		**2,589,593**		*752,978*	
		3,601,739		*1,019,441*	
Creditors: amounts falling due within one year	17	**(1,211,649)**		*(619,861)*	
Net current assets			**2,390,090**		*399,580*
Total assets less current liabilities			**41,629,021**		*9,470,310*
Creditors: amounts falling due after more than one year	18		**(409,516)**		*(222,769)*
Net assets excluding pension liability			**41,219,505**		*9,247,541*
Defined benefit pension scheme liability	26		**(7,131,000)**		*(2,044,000)*
Total net assets			**34,088,505**		*7,203,541*

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

	Note		2020 £		*2019 £*
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	19	**39,205,332**		*8,917,894*	
Restricted income funds	19	**644,020**		*13,448*	
Restricted funds excluding pension asset	19	**39,849,352**		*8,931,342*	
Pension reserve	19	**(7,131,000)**		*(2,044,000)*	
Total restricted funds	19		**32,718,352**		*6,887,342*
Unrestricted income funds	19		**1,370,153**		*316,199*
Total funds			**34,088,505**		*7,203,541*

The financial statements on pages 29 to 67 were approved by the trustees, and authorised for issue on 23 November 2020 and are signed on their behalf, by:

L Franks

Dr L Franks

The notes on pages 34 to 67 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	*2019 £*
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	**691,122**	*(342,511)*
Cash flows from investing activities	23	**921,245**	*(92,871)*
Cash flows from financing activities	22	**224,248**	*247,000*
Change in cash and cash equivalents in the year		**1,836,615**	*(188,382)*
Cash and cash equivalents brought forward		**752,978**	*941,360*
Cash and cash equivalents at the end of the year	24, 25	**2,589,593**	*752,978*

The notes on pages 34 to 67 form part of these financial statements

1. Accounting policies

East Anglian Schools Trust Ltd is a company incorporated in England and Wales, registered number 07667407. The registered office is Farlingaye High School, Ransom Road, Woodbridge, Suffolk, IP12 4JX.

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

East Anglian Schools Trust Ltd meets the definition of a public benefit entity under FRS 102.

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

1.2 Going concern

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

1.3 Income

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

- **Grants**

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

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

1. Accounting policies (continued)

1.3 Income (continued)

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 Academy Trust has provided the goods or services.

- **Transfer of existing academies into the Academy Trust**
  Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, 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 Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

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.

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

  All resources expended are inclusive of irrecoverable VAT.

1. Accounting policies (continued)

1.5 Tangible fixed assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, 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:

Leasehold buildings	- 10 - 50 years straight line
Leasehold land	- 125 years straight line
Furniture and equipment	- 10 years straight line
Plant and equipment	- 5 years straight line
Computer equipment	- 3 years straight line
Motor vehicles	- 10 years straight line

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

1.6 Interest receivable

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

1.7 Operating leases

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

1.8 Debtors

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

1. Accounting policies (continued)

1.9 Liabilities

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

1.10 Provisions

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

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Taxation

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

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

1.13 Pensions

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

1. Accounting policies (continued)

1.13 Pensions (continued)

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

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

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

1.14 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.15 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

1. Accounting policies (continued)

1.16 Agency arrangements

The Academy Trust acts as an agent in the administering of 16-19 Bursary Funds from ESFA. Related payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities to the extent that the Academy Trust does not have a beneficial interest in the individual transactions. The allowance of 5% as a contribution to administration costs is however recognised in the Statement of Financial Activities. Where funds have not been fully applied in the year then an amount will be included in amounts due to the ESFA.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations				
Income on conversion of existing academies	893,775	(3,753,134)	31,297,200	**28,437,841**
Donations	21,958	57,748	-	**79,706**
Capital grants	-	-	604,399	**604,399**
	915,733	(3,695,386)	31,901,599	**29,121,946**

	Unrestricted funds 2019 £	*Restricted funds 2019 £*	*Restricted fixed asset funds 2019 £*	*Total funds 2019 £*
Donations	*14,100*	*4,375*	*-*	*18,475*
Grants	*-*	*-*	*427,801*	*427,801*
	14,100	*4,375*	*427,801*	*446,276*

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant	-	21,657,912	**21,657,912**
GAG Pupil Premium	-	745,885	**745,885**
GAG Rates Relief	-	123,462	**123,462**
Other DFE Grants	-	1,294,163	**1,294,163**
Other Grants - Bursary administration fee	1,518	-	**1,518**
	1,518	23,821,422	**23,822,940**
Other government grants			
LA Grants - Special Educational Needs	-	244,801	**244,801**
Other Government Grants	-	132,666	**132,666**
	-	377,467	**377,467**
Other income from the Academy Trust's educational activities			
Other income	386,852	-	**386,852**
Catering income	78,822	-	**78,822**
Trips and visits	219,720	-	**219,720**
	685,394	-	**685,394**
Exceptional government funding			
Covid-19 grant	-	40,360	**40,360**
	-	40,360	**40,360**
Total 2020	686,912	24,239,249	**24,926,161**

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under “exceptional government funding”.

The funding received for coronavirus exceptional support covers £40,360 additional cleaning and free school meals costs. These costs are included in notes 7 and 8 below as appropriate.

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

	Unrestricted funds 2019 £	*Restricted funds 2019 £*	*Total funds 2019 £*
DfE/ESFA grants			
General Annual Grant	*-*	*8,588,984*	*8,588,984*
GAG Pupil Premium	*-*	*324,161*	*324,161*
GAG Rates Relief	*-*	*39,309*	*39,309*
Other DFE Grants	*-*	*112,792*	*112,792*
Other Grants - Bursary administration fee	*1,663*	*-*	*1,663*
	1,663	*9,065,246*	*9,066,909*
LA Grants - Special Educational Needs	*-*	*52,251*	*52,251*
Other Government Grants	*28,850*	*47,380*	*76,230*
	28,850	*99,631*	*128,481*
Other income	*181,590*	*-*	*181,590*
Trips and visits	*321,777*	*-*	*321,777*
	533,880	*9,164,877*	*9,698,757*

5. Income from other trading activities

	Unrestricted funds 2020 £	**Total funds 2020 £**
Hire of facilities	107,087	**107,087**

5. Income from other trading activities (continued)

	Unrestricted funds 2019 £	*Total funds 2019 £*
Items sold	*36,100*	*36,100*
Hire of facilities	*14,271*	*14,271*
	50,371	*50,371*

6. Investment income

	Unrestricted funds 2020 £	**Total funds 2020 £**
Investment income	2,755	**2,755**

	Unrestricted funds 2019 £	*Total funds 2019 £*
Investment income	*8,156*	*8,156*

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Educational operations:				
Direct costs	18,410,003	1,422,541	1,544,182	**21,376,726**
Allocated support costs	3,194,639	1,598,173	801,448	**5,594,260**
Teaching school	36,142	-	57,774	**93,916**
	21,640,784	3,020,714	2,403,404	**27,064,902**

	Staff Costs 2019 £	*Premises 2019 £*	*Other 2019 £*	*Total 2019 £*
Educational operations:				
Direct costs	*7,275,880*	*394,634*	*435,429*	*8,105,943*
Allocated support costs	*1,210,829*	*1,031,342*	*872,858*	*3,115,029*
Total 2019	*8,486,709*	*1,425,976*	*1,308,287*	*11,220,972*

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Educational operations	21,376,726	5,594,260	**26,970,986**

8. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2019 £	*Support costs 2019 £*	*Total funds 2019 £*
Educational operations	*8,105,943*	*3,115,029*	*11,220,972*

Analysis of support costs

	Total funds 2020 £	*Total funds 2019 £*
Staff costs	**3,194,639**	*1,568,829*
Pupil recruitment and support	**161,971**	*129,750*
Staff recruitment and support	**37,898**	*37,580*
Maintenance of premises and equipment	**605,469**	*527,846*
Other support costs	**171,928**	*34,969*
General premises expenses	**992,704**	*503,496*
Supplies, printing and telephone	**231,829**	*191,813*
Professional fees	**162,299**	*8,269*
Legal costs - conversion	**2,792**	*36,793*
Legal costs - other	**690**	*1,200*
Governance costs	**32,041**	*74,484*
	5,594,260	*3,115,029*

Maintenance of premises and equipment includes £136,758 (2019: £439,978) costs of re-roofing works.

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	*2019* *£*
Depreciation of tangible fixed assets	**1,422,541**	*394,634*
Fees paid to auditors for:		
- audit	**17,000**	*9,700*
- other services	**13,155**	*7,084*

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	*2019* *£*
Wages and salaries	**15,717,027**	*6,587,452*
Social security costs	**1,486,488**	*581,473*
Pension costs	**4,309,803**	*1,258,005*
	21,513,318	*8,426,930*
Agency supply teacher costs	**127,466**	*59,779*
	21,640,784	*8,486,709*

b. Non-statutory/non-contractual staff severance payments

Included in wages and salaries is a non-statutory severance payment amounting to £6,000 (2019: £nil).

10. Staff (continued)

c. Staff numbers

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

	2020 No.	*2019 No.*
Teachers	**305**	*120*
Administration and support	**223**	*119*
Management	**22**	*8*
Casual staff	**48**	*21*
	598	*268*

d. Higher paid staff

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

	2020 No.	*2019 No.*
In the band £60,001 - £70,000	**5**	*2*
In the band £70,001 - £80,000	**2**	*2*
In the band £80,001 - £90,000	**2**	*-*
In the band £100,001 - £110,000	**1**	*1*
In the band £110,001 - £120,000	**2**	*-*

e. Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on pages 1 and 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £428,277 *(2019 - £852,203)*.

11. Central services

No central services were provided by the Academy Trust to its academies during the year and no central charges arose. Central costs were divided between schools on an allocation based on pupil numbers. From 1 September 2020 a 3.5% of GAG topslice is being charged to the academies.

12. Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of trustees' remuneration and other benefits was as follows:

		2020	*2019*
		£	*£*
Dr A Sievewright	Remuneration	**£nil**	*105,000 - 110,000*
	Pension contributions paid		*15,000 - 20,000*
Mr N Edge	Remuneration	**£nil**	*45,000 - 50,000*
	Pension contributions paid		*5,000 - 10,000*
Mr N Webb	Remuneration	**£nil**	*40,000 - 45,000*
	Pension contributions paid		*5,000 - 10,000*
Mrs E Crookall	Remuneration	**£nil**	*15,000 - 20,000*
	Pension contributions paid		*0 - 5,000*
Ms S Mackenzie	Remuneration	**0 - 5,000**	
	Pension contributions paid	**0 - 5,000**	

Dr A Sievewright, Mr N Edge, Mr N Webb and Mrs E Crookall all resigned as trustees on 1 September 2019, however they all remain employed by the trust.

During the year ended 31 August 2020, travel and subsistence expenses totaling £323 were reimbursed or paid directly to 1 trustee (2019 - £NIL).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this cover is included within the general cover provided to the Academy and it is not possible to separate the specific amount paid in respect of Trustees' indemnity for the years ended 31 August 2019 and 31 August 2020.

14. Tangible fixed assets

	Leasehold property £	Plant and machinery £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2019	**11,085,208**	**277,490**	**339,778**	**433,720**	**57,560**	**12,193,756**
Additions	**544,627**	**4,548**	**49,183**	**141,598**	**-**	**739,956**
Joining schools	**30,440,483**	**14,235**	**182,901**	**198,089**	**15,078**	**30,850,786**
At 31 August 2020	**42,070,318**	**296,273**	**571,862**	**773,407**	**72,638**	**43,784,498**
Depreciation						
At 1 September 2019	**2,348,278**	**175,925**	**215,436**	**354,914**	**28,473**	**3,123,026**
Charge for the year	**1,168,823**	**35,499**	**69,518**	**157,839**	**(9,138)**	**1,422,541**
At 31 August 2020	**3,517,101**	**211,424**	**284,954**	**512,753**	**19,335**	**4,545,567**
Net book value						
At 31 August 2020	**38,553,217**	**84,849**	**286,908**	**260,654**	**53,303**	**39,238,931**
At 31 August 2019	*8,736,930*	*101,565*	*124,342*	*78,806*	*29,087*	*9,070,730*

15. Stocks

	2020 £	*2019 £*
Finished goods and goods for resale	**8,642**	*-*

16. Debtors

	2020 £	2019 £
Trade debtors	**1,311**	*2,650*
Other debtors	**188,995**	*49,947*
Prepayments and accrued income	**813,198**	*213,866*
	1,003,504	*266,463*

17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	**62,252**	*24,752*
Trade creditors	**196,063**	*54,859*
Other taxation and social security	**375,629**	*147,960*
Other creditors	**59,397**	*37,895*
Accruals and deferred income	**518,308**	*354,395*
	1,211,649	*619,861*

	2020 £	2019 £
Deferred income		
Deferred income at 1 September 2019	**57,419**	*123,634*
Resources deferred during the year	**270,247**	*57,419*
Amounts released from previous periods	**(57,419)**	*(123,634)*
	270,247	*57,419*

At the balance sheet date the academy trust was holding funds received in advance in respect of grants where the academy trust does not yet have entitlement to the income, music tuition taking place in the Autumn Term 2020 and trips taking place in the 20/21 school year.

See note 18 for details of the loan balance.

18. Creditors: Amounts falling due after more than one year

	2020	*2019*
	£	*£*
Other loans	**409,516**	*222,769*

Loans of £471,768 are from the Condition Improvement Fund which are provided on the following terms.

A loan of £247,521 is being repaid in equal installments over ten years and will be fully repaid in the year to 31 August 2029. Interest is being charged at 1.85%. The loan outstanding at 31 August 2020 is £222,769 (2019 - £247,521).

A loan of £175,000 is being repaid in equal installments over ten years and will be fully repaid in the year to 31 August 2030. Interest is being charged at 2.29%. The loan outstanding at 31 August 2020 is £175,000 (2019 - £nil).

A loan of £30,000 is being repaid in equal installments over five years and will be fully repaid in the year to 31 August 2023. Interest is being charged at 1.15%. The loan outstanding at 31 August 2020 is £18,000 (2019 - £nil - loan transferred on conversion).

A loan of £70,000 is being repaid in equal installments over five years and will be fully repaid in the year to 31 August 2024. Interest is being charged at 1.15%. The loan outstanding at 31 August 2020 is £56,000 (2019 - £nil - loan transferred on conversion).

19. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Designated funds						
AGP Fund	-	75,936	-	10,000	-	85,936
General funds						
General Funds	316,199	1,636,551	(644,584)	(23,949)	-	1,284,217
Total Unrestricted funds	316,199	1,712,487	(644,584)	(13,949)	-	1,370,153
Restricted general funds						
General Annual Grant (GAG)	-	21,657,912	(21,345,493)	30,027	-	342,446
Pupil Premium	-	745,886	(680,844)	-	-	65,042
Rates Relief	-	123,462	(127,148)	4,864	-	1,178
Special Educational Needs	-	244,801	(244,801)	-	-	-
Other	9,448	1,521,306	(1,476,742)	13,920	-	67,932
Donations	4,000	57,846	(8,075)	-	-	53,771
Teaching school	-	207,567	(93,916)	-	-	113,651
Pension reserve	(2,044,000)	(3,934,000)	(864,000)	-	(289,000)	(7,131,000)
	(2,030,552)	20,624,780	(24,841,019)	48,811	(289,000)	(6,486,980)

19. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Restricted fixed asset funds						
Transfer from local authority on conversion	**8,586,668**	**-**	**(335,318)**	**-**	**-**	**8,251,350**
Donated assets	**-**	**31,297,200**	**(974,548)**	**94,000**	**-**	**30,416,652**
Capital expenditure post conversion	**578,747**	**604,399**	**(269,433)**	**95,386**	**-**	**1,009,099**
CIF loan	**(247,521)**	**-**	**-**	**(224,248)**	**-**	**(471,769)**
	8,917,894	**31,901,599**	**(1,579,299)**	**(34,862)**	**-**	**39,205,332**
Total Restricted funds	**6,887,342**	**52,526,379**	**(26,420,318)**	**13,949**	**(289,000)**	**32,718,352**
Total funds	**7,203,541**	**54,238,866**	**(27,064,902)**	**-**	**(289,000)**	**34,088,505**

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

The General Annual Grant (GAG) must be used for the normal running costs of the Academy. Under the funding agreement with the Secretary of State the academy trust was not subject to a limit on the GAG that it could carry forward to 31 August 2020.

The Pension reserve represents the Academy's net liability in respect of the Local Government Pension Scheme.

The Pupil Premium income represents as additional grant to support those students on free school meals and who are from service families. Costs incurred for this purpose such as additional teaching and support staff expenses have been set off against this income.

Special Educational Needs funding is High Needs Tariff funding received to support students with significant special educational needs beyond mainstream schooling.

Rates Relief represents funding received via the ESFA to cover a proportion of the Academy Trust's expenditure on rates.

Other restricted funds represents other grants for restricted purposes.

Teaching school funds represents grants received for the teaching school.

CIF loan represents the balance owing to the DfE on the CIF loan. The loan will be repaid from the General Annual Grant (GAG).

19. Statement of funds (continued)

Assets transferred from the local authority on conversion represent the net book value of leasehold land and buildings and other assets transferred from the predecessor school upon becoming an academy.

Joining schools fund represents the restricted fixed asset funds of Bungay High School and Kesgrave High School on transfer the the MAT.

Capital expenditure post-conversion represents fixed assets purchased from that grant funding.

AGP Fund represents a fund designated by the Trustees out of unrestricted funds to fund replacement of the artificial grass pitch.

Transfers

£10,000 was transferred from unrestricted funds to designated funds to go towards replacement of the Artificial Grass Pitch.

£13,949 was transferred from unrestricted funds to restricted funds represents the excess of expenditure over income on these restricted funds.

£175,000 was transferred from CIF loan to GAG in relation to the loan received to assist with roof repairs.

£44,752 was transferred from GAG to CIF loan in relation to the loan repayments.

£94,000 was transferred from transfer on conversion to CIF loan to represent the the CIF loan balance brought in to the Trust.

£95,386 was transferred out of GAG funds to fixed asset funds to represent tangible fixed assets acquired out of unrestricted funds. Similarly, £4,758 was transferred from unrestricted funds to capital expenditure post conversion.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	*2019 £*
Farlingaye High School	**727,548**	*329,647*
Bungay High School	**294,258**	-
Kesgrave High School	**879,621**	-
Teaching School	**113,651**	-
Central MAT	**(905)**	-
Total before fixed asset funds and pension reserve	**2,014,173**	*329,647*
Restricted fixed asset fund	**39,205,332**	*8,917,894*
Pension reserve	**(7,131,000)**	*(2,044,000)*
Total	**34,088,505**	*7,203,541*

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £
Farlingaye High School	7,555,564	1,376,807	484,539	1,020,255	**10,437,165**
Bungay High School	3,580,045	718,772	235,510	532,367	**5,066,694**
Kesgrave High School	7,274,394	1,099,060	553,315	1,115,696	**10,042,465**
Teaching School	36,142	-	-	57,774	**93,916**
Central MAT	-	-	-	2,121	**2,121**
Academy Trust	18,446,145	3,194,639	1,273,364	2,728,213	**25,642,361**

19. Statement of funds (continued)

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

	Teaching and educational support staff costs £	*Other support staff costs* £	*Educational supplies* £	*Other costs excluding depreciation* £	*Total 2019* £
Farlingaye High School	*6,917,880*	*1,568,829*	*609,739*	*1,729,890*	*10,826,338*

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

	Balance at 1 September 2018 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2019* £
Unrestricted funds						
General Funds	*569,409*	*606,507*	*(859,717)*	-	-	*316,199*
Restricted general funds						
General Annual Grant (GAG)	-	*8,588,984*	*(9,099,172)*	*510,188*	-	-
Pupil Premium	*58,672*	*324,161*	*(382,833)*	-	-	-
Rates Relief	*23,143*	*39,309*	*(62,452)*	-	-	-
Special Educational Needs	-	*52,251*	*(52,251)*	-	-	-
Looked After Children	*7,415*	*25,531*	*(32,946)*	-	-	-
Other	*4,871*	*107,266*	*(102,689)*	-	-	*9,448*
Maths TSST	-	*27,750*	*(27,750)*	-	-	-
Donations	-	*4,000*	-	-	-	*4,000*
Pension reserve	*(871,000)*	-	*(177,000)*	-	*(996,000)*	*(2,044,000)*
	(776,899)	9,169,252	(9,937,093)	*510,188*	*(996,000)*	*(2,030,552)*

19. Statement of funds (continued)

	Balance at 1 September 2018 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2019* £
Restricted fixed asset funds						
Transfer from local authority on conversion	*8,966,641*	*-*	*(379,973)*	*-*	*-*	*8,586,668*
Donated assets	*(521)*	*-*	*-*	*521*	*-*	*-*
Capital expenditure post conversion	*458,323*	*427,801*	*(44,189)*	*(263,188)*	*-*	*578,747*
CIF loan	*-*	*-*	*-*	*(247,521)*	*-*	*(247,521)*
	9,424,443	427,801	(424,162)	*(510,188)*	*-*	*8,917,894*
Total Restricted funds	*8,647,544*	*9,597,053*	*(10,361,255)*	*-*	*(996,000)*	*6,887,342*
Total funds	*9,216,953*	*10,203,560*	*(11,220,972)*	*-*	*(996,000)*	*7,203,541*

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	**Restricted funds 2020** £	**Restricted fixed asset funds 2020** £	**Total funds 2020** £
Tangible fixed assets	-	-	39,238,931	**39,238,931**
Current assets	1,582,620	1,580,950	438,169	**3,601,739**
Creditors due within one year	(212,467)	(936,930)	(62,252)	**(1,211,649)**
Creditors due in more than one year	-	-	(409,516)	**(409,516)**
Provisions for liabilities and charges	-	(7,131,000)	-	**(7,131,000)**
Total	1,370,153	(6,486,980)	39,205,332	**34,088,505**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	*Restricted funds 2019 £*	*Restricted fixed asset funds 2019 £*	*Total funds 2019 £*
Tangible fixed assets	-	-	9,070,730	*9,070,730*
Current assets	364,323	412,211	242,907	*1,019,441*
Creditors due within one year	(48,124)	(398,763)	(172,974)	*(619,861)*
Creditors due in more than one year	-	-	(222,769)	*(222,769)*
Provisions for liabilities and charges	-	(2,044,000)	-	*(2,044,000)*
Total	316,199	(2,030,552)	8,917,894	*7,203,541*

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

	2020 £	*2019 £*
Net income/(expenditure) for the period (as per Statement of financial activities)	**27,173,964**	*(1,017,412)*
Adjustments for:		
Depreciation charges	**1,422,541**	*394,634*
Defined benefit pension scheme obligation inherited	**3,934,000**	-
Defined benefit pension scheme cost less contributions payable	**750,000**	*151,000*
Defined benefit pension scheme finance cost	**114,000**	*26,000*
(Increase)/decrease in stocks	**(8,642)**	-
(Increase)/decrease in debtors	**(737,041)**	*66,656*
Increase in creditors	**554,287**	*36,611*
Fixed assets transferred upon schools joining the trust	**(30,850,786)**	-
Cash transferred upon schools joining the trust	**(1,661,201)**	-
Net cash provided by/(used in) operating activities	**691,122**	*(342,511)*

22. Cash flows from financing activities

	2020 £	2019 £
Cash inflows from new borrowing	**175,000**	*247,521*
Repayments of borrowing	**(44,752)**	*(521)*
Loans transferred upon schools joining the trust	**94,000**	*-*
Net cash provided by financing activities	**224,248**	*247,000*

23. Cash flows from investing activities

	2020 £	2019 £
Purchase of tangible fixed assets	**(739,956)**	*(92,871)*
Cash transferred upon schools joining the trust	**1,661,201**	*-*
Net cash provided by/(used in) investing activities	**921,245**	*(92,871)*

24. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	**2,589,593**	*752,978*
Total cash and cash equivalents	**2,589,593**	*752,978*

25. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	**752,978**	**1,836,615**	**2,589,593**
Debt due within 1 year	**(24,752)**	**(37,500)**	**(62,252)**
Debt due after 1 year	**(222,769)**	**(186,747)**	**(409,516)**
	505,457	**1,612,368**	**2,117,825**

26. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 2016.

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £3,559,803 *(2019 - £749,005)*.

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £1,066,000 *(2019 - £432,000)*, of which employer's contributions totalled £874,000 *(2019 - £358,000)* and employees' contributions totalled £ 192,000 *(2019 - £74,000)*. The agreed contribution rates for future years are 24.8 per cent for employers and variable per cent for employees.

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

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

Principal actuarial assumptions

	2020 **%**	*2019* *%*
Rate of increase in salaries	**2.9**	*2.6*
Rate of increase for pensions in payment/inflation	**2.2**	*2.3*
Discount rate for scheme liabilities	**1.7**	*1.8*

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

	2020 **Years**	*2019* *Years*
Retiring today		
Males	**21.9**	*21.3*
Females	**24.1**	*23.5*
Retiring in 20 years		
Males	**22.7**	*22.3*
Females	**25.6**	*24.9*

26. Pension commitments (continued)

Sensitivity analysis

	2020 **£**	*2019* **£**
Discount rate +0.1%	**(517,000)**	*(194,000)*
Discount rate -0.1%	**517,000**	*194,000*
Mortality assumption - 1 year increase	**463,000**	*312,000*
Mortality assumption - 1 year decrease	**(463,000)**	*(312,000)*
CPI rate +0.1%	**892,000**	*167,000*
CPI rate -0.1%	**(892,000)**	*(167,000)*

For sensitivity purposes the Actuary has advised that they estimate that a one year increase in life expectancy would increase the Employers Defined Benefit Obligation by 3-5%, but that in practice the actual cost would depend on the structure of the revised assumption. The table above discloses the monetary impact of a 4% change.

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

	2020 **£**	*2019* *£*
Equities	**8,947,000**	*2,875,000*
Property	**1,364,000**	*1,265,000*
Cash and other liquid assets	**910,000**	*57,000*
Debt instruments	**3,943,000**	*1,552,000*
Total market value of assets	**15,164,000**	*5,749,000*

The actual return on scheme assets was £15,000 *(2019 - £299,000)*.

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

	2020 **£**	*2019* *£*
Current service cost	**(1,542,000)**	*(485,000)*
Past service cost	**(82,000)**	*(24,000)*
Interest income	**264,000**	*148,000*
Interest cost	**(378,000)**	*(174,000)*
Total amount recognised in the Statement of financial activities	**(1,738,000)**	*(535,000)*

26. Pension commitments (continued)

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

	2020 £	*2019 £*
At 1 September	**7,793,000**	*5,977,000*
Transferred in on existing academies joining the trust	**12,435,000**	*-*
Current service cost	**1,542,000**	*485,000*
Interest cost	**378,000**	*174,000*
Employee contributions	**192,000**	*74,000*
Actuarial losses	**177,000**	*1,121,000*
Benefits paid	**(304,000)**	*(62,000)*
Past service costs	**82,000**	*24,000*
At 31 August	**22,295,000**	*7,793,000*

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

	2020 £	*2019 £*
At 1 September	**5,749,000**	*5,106,000*
Transferred in on existing academies joining the trust	**8,501,000**	*-*
Interest income	**264,000**	*148,000*
Actuarial (losses)/gains	**(112,000)**	*125,000*
Employer contributions	**874,000**	*358,000*
Employee contributions	**192,000**	*74,000*
Benefits paid	**(304,000)**	*(62,000)*
At 31 August	**15,164,000**	*5,749,000*

27. Operating lease commitments

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	*2019* *£*
Not later than 1 year	**48,543**	*15,293*
Later than 1 year and not later than 5 years	**77,853**	-
Later than 5 years	**14,305**	-
	140,701	*15,293*

28. Other financial commitments

At the year end there is a financial commitment of £320,098 *(2019 - £112,632)* in relation to ongoing roof repairs.

29. Members' liability

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

30. Related party transactions

Owing to the nature of the Academy Trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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 Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

In the year there were no related party transactions requiring disclosure.

31. Agency arrangements

The Academy Trust administers the disbursement of the new discretionary support for learners, 16-19 Bursary Funds on behalf of the ESFA. In the year it received £101,214 (2019: £33,250), including funds brought in on conversion of £35,204, and disbursed £49,961 (2019: £30,600). An amount of £52,711 (2019: £1,458) is repayable to ESFA at 31 August 2020 and is included in accruals and deferred income. The Academy Trust retained a beneficial interest in individual transactions such that £1,518 (2019: £1,664) has been recognised in income and expenditure in the Statement of financial activities.

32. Controlling party

There is no ultimate controlling party.

33. Transfer of existing academies into the academy trust

On 1st September 2019 Bungay High School and Kesgrave High School transferred their entire operations to the Trust. The net assets received were £28,311,191 in total. There were no fair value adjustments required in respect of assets transferred.

Bungay High School

	Value reported by transferring trust £	Transfer in recognised £
Tangible fixed assets		
Long-term leasehold property	14,800,232	**14,800,232**
Furniture and equipment	39,001	**39,001**
Plant and machinery	26,040	**26,040**
Computer equipment	41,022	**41,022**
Current assets		
Stocks	8,525	**8,525**
Debtors due after one year	509,661	**509,661**
Cash at bank and in hand	593,872	**593,872**
Liabilities		
Creditors due within one year	(265,336)	**(265,336)**
Creditors due after one year	(34,000)	**(34,000)**
Pensions		
Pensions - pension scheme liabilities	(1,234,000)	**(1,234,000)**
Net assets	14,485,017	**14,485,017**

33. Transfer of existing academies into the academy trust (continued)

Kesgrave High School

	Value reported by transferring trust £	Transfer in recognised £
Tangible fixed assets		
Long-term leasehold property	15,640,251	**15,640,251**
Furniture and equipment	143,900	**143,900**
Computer equipment	157,067	**157,067**
Motor vehicles	3,273	**3,273**
Current assets		
Debtors due after one year	202,451	**202,451**
Cash at bank and in hand	899,819	**899,819**
Liabilities		
Creditors due within one year	(520,587)	**(520,587)**
Pensions		
Pensions - pension scheme liabilities	(2,700,000)	**(2,700,000)**
Net assets	13,826,174	**13,826,174**

34. Teaching school trading account

The teaching school activities were previously conducted by Farlingaye Kesgrave Teaching Alliance Ltd, which transferred its assets and trade into the trust at 1 September 2019. Until that date, the trust held a 50% shareholding in the company. At 1 September 2019, the company became a wholly owned subsidiary of the Trust. The company was wound up in October 2020.

	2020 £	2020 £	*2019 £*	*2019 £*
Income				
Direct income				
Grant income	**80,917**		-	
Transfer from Farlingaye Kesgrave Teaching Alliance Ltd	**126,650**		-	
Total direct income	**207,567**		-	
Total income		**207,567**		-
Expenditure				
Direct expenditure				
Direct staff costs	**36,142**		-	
Direct costs	**57,774**		-	
Total direct expenditure	**93,916**		-	
Total expenditure		**93,916**		-
Surplus from all sources		**113,651**		-
Teaching school balances at 1 September 2019		**-**		-
Teaching school balances at 31 August 2020		**113,651**		-