



A Company Limited by Guarantee

**Annual Report and Financial Statements
For the year ended 31 August 2020**

**Company registration number:
11200244 (England and Wales)**

EAST NORFOLK MULTI ACADEMY TRUST
(A company limited by guarantee)

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EAST NORFOLK MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Lorna Anderson
Randhir Seewoodharry Buguth
Lesley Smith
Ian Tooley (appointed 5 December 2019)

Trustees

Lorna Anderson, Chair
Colin Denny
Paul Dixon
Kristina Garner (appointed 1 July 2020)
Sarah Knights
Toby Limbach
David Marsh (resigned 2 March 2020)
Maria Marsh (resigned 31 December 2019)
Brian McGrellis (resigned 20 November 2019)
Teresa Miller
Dr Catherine Richards, Principal and Accounting Officer
Stephan Schmitt (appointed 5 December 2019)
Alex Youngs (appointed 15 October 2019)

Company registered number

11200244

Company name

East Norfolk Multi Academy Trust

Principal and registered office

Church Lane, Gorleston, Great Yarmouth, NR31 7BQ

Company secretary

Joanne McDonnell

Senior management team

Principal, Dr Catherine Richards
Deputy Principal, Simon Fox
Vice Principal, Joseph Santori (resigned 31 July 2020)
Assistant Principal, Andrew Cooper
Curriculum Director, Susan Brisbane
Assistant Director, Sean Offord
Assistant Director, Michael Papageorgiou
Director of Finance, Sarah Wakefield

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

Independent auditors

Larking Gowen LLP, King Street House, 15 Upper King Street, Norwich, NR3 1RB

Internal auditors

TIAA Ltd, South Norfolk House, Swan Lane, Long Stratton, Norfolk, NR15 2XE

Bankers

Lloyds Bank, 1-2 King Street, Great Yarmouth, NR30 2BA

Nationwide Building Society, Kings Park Road, Moulton Park, Northampton, NN3 6NW

Solicitors

Steeles Law, Lawrence House, 5 St Andrews Hill, Norwich, NR2 1AD

EAST NORFOLK MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Academy Trust operates East Norfolk Sixth Form College Academy which has students from 16 – 19 servicing a catchment area of east Norfolk and north Suffolk. It has a student capacity of 1,800 and had a roll of 1,535 in the individualised learner record for the 2019-20 academic year.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of East Norfolk Multi Academy Trust are also the directors of the charitable company for the purposes of Company Law. The charitable company operates as East Norfolk Sixth Form College Academy.

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

We benefit from indemnity insurance purchased at the Academy Trust's expense to cover our liability which by virtue of any rule of law would otherwise attach to us in respect of negligence, default or breach of duty of which we may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which we knew to be a breach of trust of duty or not, and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against us in our capacity as Directors of the Academy Trust.

d. Method of recruitment and appointment or election of Trustees

Any new appointments to the Academy Trust are a matter for the consideration of the Board of Trustees as a whole. The Appointments and Remuneration Committee, which is comprised of the Chair, Vice Chair, Principal and other non-Executive members, are responsible for making recommendations to the Board. Trustees are appointed for a term of office not exceeding four years. Upon expiration of their term, a Trustee can apply to be re-appointed. There is no limit to the number of repeat terms of office that may be served; however, re-appointments are subject to the review and recommendation of the Appointments and Remuneration Committee and the approval of the Board of Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

Trustees are encouraged to participate in regular training. Specific training is organised for individuals who identify training needs. For example, induction training is arranged for all newly appointed Trustees. We also engage in training at the start of each meeting of the Board of Trustees by way of a briefing, generally delivered by staff members, on various issues relating to the Academy Trust's operations or new / updated legislation.

f. Organisational structure

We are responsible for the management of the company, supported by our Governance Adviser who acts as the Company Secretary. The Chair and the Accounting Officer (Chief Executive Officer / Principal) have been delegated powers for the day to day running of the organisation. They are supported by a Senior Management Team, which reports to the CEO. This consists of a Deputy Principal, overseeing all curriculum matters; a Vice Principal, who has responsibility for financial matters and is the Chief Finance Officer; and an Assistant Principal who has responsibility for information technology and data systems, estates and other operational matters.

There is currently only one Academy within the Trust and the management structure outlined above is mirrored in that institution.

The Academy within the Trust has powers delegated to it for operational and budgetary matters through a Scheme of Delegation which is reviewed at least annually.

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

We receive recommendations from the Appointments and Remuneration Committee on the pay and remuneration of key management personnel. The Committee bases its recommendations on independent research data provided by the Sixth Form Colleges' Association and the advice of other industry representatives, as considered appropriate. Account is taken of the breadth of responsibilities, period in post and any changes in salary levels to compensate for inflation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	3

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time **£000**

Total cost of facility time	4
Total pay bill	6,129
Percentage of total pay bill spent on facility time	0.1 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

The Academy Trust works in partnership with our local partner secondary schools. In addition, we have strong relationships with the University of East Anglia (UEA) and Norwich University of the Arts. The UEA supported our project to create The Hive, a social, working space for students at the heart of the College with access to support and guidance.

We have received funding from the Great Yarmouth Grammar School Foundation Trust for over 15 years in support of student achievements and to subsidise different activities.

We have been supported by the Network for East Anglian Collaborative Outreach (NEACO) for the past two years. They have provided support for our students and assisted the work of the College.

In the Spring of 2018, we were approved to have a Combined Cadet Force (CCF) Cadet unit starting in September 2019. CCF has provided funding towards the salary cost of College Staff Instructor and towards our Cadet Force Adult Volunteer costs. We also received a grant of £10,000 towards refurbishment of a space into a CCF store and office.

One of our staff was successful in being appointed as a Specialist Leader of Education in 2018-19. As a result, we received a grant from the East Anglian School Teachers' Alliance (EASTA) to allow her to be seconded to perform this work. This work continued in 2019-20 when she worked with providers in Peterborough to improve the quality of Teaching and Learning.

We have continued our working relationship with the Community Sports Foundation (CSF) of Norwich City Football Club. CSF provide staff to work with our students to provide football training and a Sports for Fun extracurricular option. They also provide our students with the opportunity to participate in the National Citizen Service programme.

During the year, we have received funding from the Ogden Trust and the Dudgeon Community Fund for different projects, including working with students from local secondary and primary schools to inspire and engage them in the world of STEM.

The Family Action Grant provides funding to support the learning needs of students from lower socioeconomic backgrounds.

In 2019-20, we continued our affiliation with the Youth STEMM Awards (YSA) which started in 2016. This is an organisation that provides "a focused and engaging framework for young people aged 13-19 to further their passion, knowledge and skills in STEMM (Science, Technology, Engineering, Maths and Medicine)". The Deputy Principal and his wife are the Directors of this organisation. During the prior year, the College paid YSA a fixed rate membership fee of £150 and £600 collected from students. Although students continued finishing their participation in 2019-20 there was no charge applied, and in 2020-21 UEA are sponsoring Widening Participation Colleges to take part, and so there will be no charge to the College for participation again.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities

a. Objectives, strategies and activities

Our aim is to provide excellence through an inclusive ethos of high expectations for all children and young people regardless of background or personal circumstances in Norfolk and North Suffolk.

As stated in its strategic plan, we will:

1. develop the Trust through highly effective leadership by local people that provides the challenge and ways of working that support the best life chances for all young people living in Norfolk and North Suffolk
2. provide, in partnership, outstanding opportunities that go beyond the curriculum to inspire all young people to develop themselves fully in preparation for high levels of positive progression between stages and levels - developing skills in employability, communication, health and wellbeing and resilience
3. build increased financial sustainability for the future through effective partnerships targeted, fully evaluated investment and seeking further opportunities for investment to provide a strong financial foundation for the Trust.
4. be the first choice provider of outstanding Sixth Form College Education in Norfolk and North Suffolk for young people on 16 - 19 study programmes of GCSE, A-levels, T Levels and Applied courses offered on a mix and match basis tailored to the skills priorities for the area based on data from the New Anglia Local Enterprise Partnership (LEP) and County Councils.
5. raise educational and professional standards across Norfolk and North Suffolk for all young people from the ages of 2 to 19 to increase higher level skills for employment, higher education or further training across the area
6. develop specialist status for the teaching of mathematics and other STEM subjects in Norfolk and North Suffolk sharing good teaching practice pre and post-16 and support minority subject provision to raising aspirations of young people to aspire to stay in sixth form education 16-19.

b. Public benefit

East Norfolk Multi Academy Trust is an exempt charity under the Part 3 of the Charities Act 2011 and is regulated by the Secretary of State for Education. The Directors, who are Trustees of the charitable company, are disclosed on page 1.

In setting and reviewing our strategic objectives, we have had due regard for the Charity Commission's guidance on public benefit and particularly upon its supplementary guidance on the advancement of education. The guidance sets out the requirement that all organisations wishing to be recognised as charities must demonstrate, explicitly, that their aims are for the public benefit.

In delivering our mission, we provide the following identifiable public benefits through the advancement of education:

- High-quality teaching
- Widening participation and supporting students with learning needs
- Excellent record for student progression to higher education and employment
- Strong student support systems
- Growing links with employers, industry and commerce.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report

Achievements and performance

Student numbers

Student numbers in 2019-20 decreased versus the previous year as a result of local demographics. The number of ESFA funded students reported in the Individualised Learner Record (ILR) was 1,535. We continue to develop our marketing strategy to mitigate against the effect of demographics and increasing local competition.

Student Achievement

Our overall Achievement Rate increased noticeably in 2019-20 to 93.2% (+4.6%). This achievement is considered to be impressive in the context of our admission criteria for incoming students being lower than that of many other educational establishments, although there will have been an additional positive impact as the result of Centre Assessed Grades being applied. It is likely that the Achievement Rate would have been closer to 90% in a normal year, which would have still been approximately a 1.5% uplift from the previous year.

Curriculum Developments

We take pride in the fact that the breadth of our curriculum offer ensures we can provide a wide range of study programmes for students based on their ability, interests and future aspirations. This includes extensive work to increase student employability skills including work placements, industry specific visits and professional mentoring.

Covid

During the period of national lockdown from March 2020 to July 2020 the college remained open for a limited number of students including SEN and keyworker children. The College continued to engage with students to deliver content online and support staff worked remotely. During this period we incurred a reduction in Cafeteria takings and Reprographics shop sales however we had savings in other areas of expenditure such as utilities and consumables whilst the building was closed. We also partook in the national free school meals voucher scheme and facilitated the distribution of vouchers from the scheme to the parents of eligible students.

a. Key performance indicators

We agree targets for a range of key performance indicators including: student numbers, success rate, retention, achievement, attendance and overall financial results including current ratio, cash flow and closing cash balance. We also regularly monitor performance against the covenants established by the bank as part of the loan agreements originally made with the College prior to conversion. Further details are included in the 'Achievements and performance' and Financial review sections of this report.

We recognise the importance of monitoring the financial performance of the Academy Trust. We do this by regularly reviewing the management accounts which compare the results to budget. We are also mindful of results in previous years which are also included in the management accounts.

We are committed to observing the importance of sector measures and indicators and use benchmarks to assess our performance, wherever possible.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

Recruitment

We continually review how the Academy is marketed to prospective students. Recruitment to the Academy in 2020-21 is expected to be slightly above the number of students estimated in the financial plan for the year.

Financial

1. Delivering a balanced operating budget in each financial year.
2. Ensuring a sufficient balance of cash is maintained (a minimum of £500,000 at the end of the financial year) to provide flexibility for implementing actions in response to future funding challenges or unexpected developments.

We met both of these objectives for the period from 1 September 2019 to 31 August 2020.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy 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

Financial Results

The Academy Trust generated an overall deficit of income over expenditure for the year of £668,000 (2019: deficit of £528,000), with an overall net movement of funds of £(907,000) (2019: £(2,006,000)). However excluding capital and Local Government Pension Fund deficit movements, the Academy Trust generated a £435,000 (2019: £656,000) revenue surplus. This, together with further revenue reserves brought forward were invested in fixed assets and the partial repayment of borrowings to reduce future interest costs.

Total funds at 31 August 2020 were £17,592,000 (2019: £18,499,000). The Academy Trust's cash balance was £845,000 (2019: £1,318,000). The Academy Trust plans to maintain funds and cash balances in order to protect against unexpected future events.

The balance sheet shows net current assets at 31 August 2020 of £563,000 (2019: £826,000).

There is a significant reliance on the ESFA as the Academy Trust's principal funding source, largely from recurrent grants. In the year, the 16-18 General Annual Grant represented 82.6% of total income (2019: 87.4%)

Cash Flows

The Academy Trust delivered a negative cash flow of £473,000 in the year. (2019: negative cash flow of £17,000). This was in part due to redeeming two loans (out of four) carried over from conversion to an Academy Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Financial review (continued)

a. Reserves policy

The Academy Trust does not have a formal Reserves Policy but we recognise the importance of reserves in the financial stability of any organisation, and ensure that there are adequate reserves to support the Academy Trust's core activities.

As at the balance sheet date, the total funds were £17,592,000 (2019: £18,499,000). Trustees believe that the Academy Trust should utilise the funding it receives for the benefit of students and do not have any plans to increase reserves unless this is to support future capital investment.

At 31 August 2020, unrestricted reserves stood at £517,000 (2019: £805,000) and general restricted funds were £10,000 (2019: £305,000). This means that total revenue funds were £527,000 (2019: £1,100,000), the reduction being due to the planned loan repayment described above.

The fixed asset fund stood at £21,104,000 (2019: £20,806,000).

The pension reserve stood at a deficit of £4.039m (2019: £3.417m), representing obligations to the Local Government Pension Scheme. The Academy Trust is making payments at the levels recommended by the scheme actuary.

b. Principal risks and uncertainties

We continue to develop our system of internal control, including financial, operational and risk management, which is designed to protect our assets and reputation.

The members of the senior management team undertake a comprehensive review of the risks to which the Academy Trust is exposed. They identify systems and procedures, including specific preventable actions which should mitigate any potential impact on the operation of the Academy Trust. Internal controls are then implemented with an appraisal conducted in the subsequent year to assess their effectiveness and progress made against risk mitigation strategies. In addition to the preparation of an annual review, there is also the consideration of any risks which may arise as a result of a new area of work being undertaken by the Academy Trust. The effectiveness of our internal control and risk management systems is evaluated by the internal auditors and their findings are reported to the Audit and Assurance Committee.

A risk register is maintained at Academy level and is regularly reviewed by the Audit and Assurance Committee. The risk register identifies the key strategic risks, the likelihood of those risks occurring, their potential impact on the Academy and the actions being taken to reduce or mitigate these risks. Risks are prioritised using a consistent scoring system.

The principal risks we face are outlined below. These risks are monitored on an on-going basis. Not all of the factors are within our control. There are other factors besides those listed below that may adversely affect the Academy operations.

1. Increased Competition Locally/ Demographic Changes

Prospective students can choose from an increasing number of post-16 establishments in the area. Although competition can be good for maintaining choice and quality, there is also a risk of it leading to an uneconomic duplication of provision in some subject areas.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Financial review (continued)

Other local providers have increased their efforts to recruit additional students over the past few years. Although we do not believe that there will be a significant decrease in our numbers as a result of this increased competition, we cannot afford to be complacent.

This risk is lowered to a satisfactory level by:

- Monitoring local demographics and how they will impact future student numbers. We also consider the implications of future recruitment on accommodation and staffing needs. To ensure that student numbers are as high as possible, we review our curriculum offer and consider the introduction of new courses which will appeal to current and prospective students.
- Ensuring we are offering courses that suit the abilities, interests and future aspirations of prospective students.
- A continuing review of our marketing strategy and how we communicate with students who might attend the College and their parents.
- Maintaining dialogue with our local partner high schools about how we can best tailor our curriculum offer to meet the needs of their pupils and having effective transition arrangements in place.

2. Students Pursuing Other Options

It is important to support our students from enrolment until the end of their learning programme. Some students will not wish to continue their education into higher education and could seek other options, such as apprenticeships or employment, before completing their studies with us. We maintain regular dialogue with students to support them in their studies and to understand their future aspirations. We have a Work-Related Learning team to assist students in obtaining relevant work experience to complement their studies by making connections with local organisations and employers.

3. Government funding

Like most post-16 educational establishments, we are extremely reliant on sufficient levels of government funding provided by the ESFA. We welcome the announcement of the increase in the base rate of funding, the first rise since 2013. We hope that further increases will occur to help address the underfunding in previous years. This will allow educational establishments cope with the effects of increased employment costs and inflation.

This risk is lowered to a satisfactory level in a number of ways:

- Being members of the Sixth Form Colleges' Association.
- Constantly reviewing the curriculum offer including non-curricular activities like sports, work experience and volunteering opportunities.
- Striving to recruit sufficient numbers of students and enrolling them on courses that are best suited to their abilities and interests.

Carefully reviewing the financial plan which demonstrates the financial consequences of delivering the strategic plan on an annual basis.

4. Covid 19

We have implemented a number of operational procedures to ensure there is as little disruption as possible to students. We have robust systems to deliver content remotely as well as a full team of cover teachers to cover staff absences. We have also invested in additional IT equipment to loan out to students if required. Whilst prices of supplies are fluctuating we have also adjusted budgets going forward to cover additional expenses. We will continue to follow ESFA guidance and support students.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Financial review (continued)

5. Curriculum Changes

We have developed our curriculum offer over time to ensure that all of our students can select courses that match their interests, future aspirations prior learning and abilities. The College has been selected as a provider of T Levels from the 2021-22 academic year. Planning and preparation has commenced in order for staff to be ready to deliver these new qualifications. We will ensure that the changes to the existing qualifications will not adversely affect our students.

We will also be offering the T Level Transition Programme for students not yet ready to embark on the full T Level course.

Additionally, we are constantly reviewing our other course provision, and in 2019-20 introduced a 2 year Children's Play Learning and Development course which has proved very popular. We brought in Esports as an offer in September 2020 and this over-recruited, meaning we will look at further expansion in this area next year.

6. Staff Recruitment and Development

Our most important asset is our teaching and support staff and the work they undertake to deliver teaching, learning and support to our students. Recruitment of high-quality staff is becoming increasingly difficult. In order to mitigate the risk of not being able to recruit staff in future, we endeavour to employ teaching staff who are able to effectively deliver more than one subject and we look to develop staff in order for them to progress and remain in the Academy Trust. There are on-going training opportunities for all staff throughout the year.

Fundraising

We have sought additional funding to support our work and the needs of the students whenever possible. We have received funding from the Family Action Grant to support the financial needs of students. NEACO, EASTA, UEA, the Great Yarmouth Grammar School Foundation Trust, the Dudgeon Community Fund and other establishments have generously provided funding which was used for specific projects or to support the learning needs of our students.

The Academy Trust has recently engaged with Norfolk Community Fund which we hope to fundraise through in the future. All fundraising undertaken during the year was monitored by the Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods

Our catchment area includes a wide area of eastern Norfolk and northern Suffolk. The area has a variable demographic of 16 –18 year olds over the next few years and increasing competition. The three colleges located within 8 miles merged in the past two years. The other local Sixth Form College located approximately 27 miles away merged with City College Norwich in 2017-18. One of our local high schools has plans to have a sixth form within three years. We carefully review our curriculum offer, marketing materials and presentations to prospective students to ensure we meet our future funding targets. We therefore feel that we have sufficient plans in place to lower the demographic and competition risks noted.

We continually review our future operations and financial projections to ensure we can meet the needs of our students and staff and pay our creditors promptly. We will be able to continue in operation and meet our liabilities taking account of our current position and the principal risks we face for at least the next few years.

We have been working with the Football Association and Gorleston Football Club on a project that would build a 3G pitch, stands and a clubhouse on the Academy Trust's land. The project has recently received planning permission and funding has now been agreed. It is expected that contracts and building will be finalised during 2020/21 academic year.

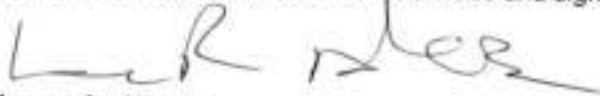
Whilst Covid is still in circulation throughout the country we are not anticipating any significant impact the College at this time. We continue to operate a normal timetable with remote delivery where necessary. Student recruitment has remained buoyant and we have and will continue to react to any small financial implications of extraordinary costs.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2020 and signed on its behalf by:



Lorna Anderson
Chair, Board of Trustees

EAST NORFOLK MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, 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 Norfolk Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees formally met on 5 occasions during the year. 2 meetings planned were cancelled due to the impact of the pandemic.

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

Trustee	Meetings attended	Out of a possible
Lorna Anderson, Chair	4	5
Colin Denny	4	5
Paul Dixon	5	5
Kristina Garner (appointed 1 July 2020)	0	0
Sarah Knights	4	5
Toby Limbach	4	5
David Marsh (resigned 2 March 2020)	3	3
Maria Marsh (resigned 31 December 2019)	2	2
Brian McGrellis (resigned 20 November 2019)	0	1
Teresa Miller	4	5
Dr Catherine Richards, Principal and Accounting Officer	5	5
Stephan Schmitt (appointed 5 December 2019)	3	4
Alex Youngs (appointed 15 October 2019)	3	4

During the period 1 September 2019 to 31 August 2020, the Board of Trustees had 3 resignations and 3 appointments, bringing the total number of Trustees to 10. As at 31 August 2020, there were 2 vacancies for the role of Trustee.

The Trustees employ a dedicated Governance Adviser to assist with the work of the Board. She is also the Company Secretary for the Trust.

The work of the Trustees is planned for the academic year ahead, with all meeting dates agreed in advance. A Schedule of Business is produced at the start of the year detailing the basis of each meeting Agenda. The Schedule of Business is informed by the operational flow of business as it occurs throughout the academic year, incorporating the deadlines for the approval and submission of key documents and policies which require Trustee approval.

EAST NORFOLK MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustees have an approved Scheme of Delegation which sets out the authority for a wide range of decisions which are commonly required throughout the year. The Board is served by a number of sub-Committees which helps to discharge its duties effectively, within the guidance of the Articles. The Scheme of Delegation sets out what authority or level of involvement the Committees have. The work of each Committee is overseen by agreed Terms of Reference, reviewed annually, and a Schedule of Business. Membership and Chairmanship of each Committee is agreed by the Committee and ratified by the Trustees. Committee Chairs must also be Trustees to ensure a secure reporting chain.

Appointment to a Committee is often based on the professional expertise or skills of an individual; however, this is not always the case as the benefit of a 'layman's view' is often highly beneficial, as is the perspective of a stakeholder group.

The Board and its Committees agree to a Code of Conduct and to act within the Standing Orders and the 7 Nolan Principles.

Board Performance

There is no formal set of key performance indicators for governance, but it is possible to gather an informed view of the effectiveness of the Board in several ways.

The Board and its Committees have met frequently throughout the year and meetings have been well attended. Attendance and the minutes of meetings are a matter of public record and details are published on the website. Minutes are produced on a timely basis, recording key decisions and the debate behind those decisions.

The regular and rigorous review of the Trust's financial performance, as monitored and approved by the Board via the Financial Plan, also acts as a useful assessment of Board performance. Monthly management accounts are circulated to all Trustees as a matter of course, and they are also routinely reviewed at each Trustee meeting.

The improved use of technology has greatly aided the work of the Board. As a result of the pandemic and the need to hold meetings remotely, a review of technical provision for governance was conducted, with information ported to MS Teams. Key documents are stored within, and information and news is shared. The Governance Adviser uses digital filing for all Companies House returns.

The existence and frequent review of key governance documents (Standing Orders, Scheme of Delegation, Terms of Reference, Schedule of Business) ensures that there are robust processes, policies and procedures in place for key regulatory matters and there is an awareness of the impact of process failures.

The Internal Audit Service conducted an internal audit on the area of governance in July 2020. The resulting report indicated a Reasonable assurance rating and recommendations associated with the report have either already been addressed, or the Governance Adviser is in the process of doing so.

Information about the quality of the data used by the Board, and why the Board finds it acceptable
All governance reports and papers are prefaced with a standard cover sheet template. This ensures that key information is highlighted from the outset.

Trustees and Local Governors are given support to ensure that they know how to ask challenging questions of the Executive. There exists a culture of openness and constructive challenge within governance.

The Audit and Assurance Committee commissioned an internal audit in respect of General Ledger and Financial Procedures in January 2020 to gain assurance that the financial frameworks within the Trust were robust and efficient. This received a Reasonable assurance grade.

EAST NORFOLK MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Board have overseen a cultural shift towards embracing technology and streamlining processes. This is especially apparent in the collection and storage of data throughout all layers of the Trust. Rigour checks with staff are undertaken periodically and certain data is verified externally. Financial information is externally audited.

The Executive Group routinely attends all governance meetings to present reports and answer questions. Their attendance ensures a conduit between Trustees and senior staff in addition to the link that exists with the Principal.

The triangulation of quantitative information with qualitative information is embedded within the Schedule of Business and frequently forms the focus of discussion at meetings.

Finance and Resource Committee

The Finance and Resource Committee monitors the financial health of the Academy Trust, reviews the financial plan including the annual budget, monthly management accounts, compliance with bank loan covenants, the financial impact of proposed building projects, benchmarking data and the financial regulations. The Committee also scrutinises any capital expenditure plans.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
David Marsh (Chair) (resigned 2 March 2020)	2	2
Toby Limbach	5	5
Dr Catherine Richards	5	5
Colin Denny (appointed Chair 2 March 2020)	4	5

Appointments and Remunerations Committee

The Committee is responsible for making recommendations on the remuneration and benefits of the Principal, other senior members of staff and the Governance Adviser. The Committee bases its recommendations on independent research data provided by the Sixth Form Colleges' Association and the advice of other industry representatives as considered appropriate. Account is taken of the breadth of responsibilities, period in post and any changes in salary levels to compensate for inflation. The Committee is also responsible for ensuring we fulfil our role for setting the framework for the pay and conditions of service for all other staff. The Committee members are non-Executive Trustees and the Principal. Meeting procedures ensure that neither the Principal nor the Governance Adviser take part in discussions or decisions relating to their own remuneration.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Lorna Anderson (Temp Chair 2 March to 20 October 20)	5	5
David Marsh (resigned 2 March 2020)	2	3
Teresa Miller (appointed Chair 20 October 2020)	5	5
Dr Catherine Richards	4	5
Brian McGrellis (Chair) (resigned 20 November 2019)	0	1

EAST NORFOLK MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Audit and Assurance Committee

The Audit and Assurance Committee provides a forum for reporting by our internal, regularity and financial statements auditors, who have access to the Committee for independent discussion, without the presence of management. The Committee also receives and considers reports from the main FE funding bodies as they affect the Academy's business.

Our internal auditors monitor the systems of internal control, risk management controls and governance processes in accordance with an agreed plan of input and report their findings to management and the Audit and Assurance Committee.

Management is responsible for the implementation of agreed audit recommendations and internal audit undertakes periodic follow-up reviews to ensure such recommendations have been implemented.

The Committee also advises us on the appointment of internal, regularity and financial statements auditors and their remuneration for both audit and non-audit work.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Teresa Miller (Chair)	3	3
Paul Dixon	3	3
Stephan Schmitt (appointed 21 November 2019)	3	3
Maria Marsh (resigned 31 December 2020)	0	1
Kristina Garner (appointed 1 July 2020)	0	0

Academy Advisory Committee

The Academy Advisory Committee is the local governing body of East Norfolk Sixth Form College Academy, which is currently the only institution within East Norfolk Multi Academy Trust. It provides recommendations to us on matters of oversight including the consideration of exam results and other performance measures and monitors the operation of the Academy through the review of the annual Self-Assessment Report. The Committee will also review the results of Ofsted inspections. It is our responsibility to bring independent judgement to bear on issues of strategy, performance, resources and standards of conduct. It ensures we meet our responsibility for the determination and periodic review of the educational character and mission of the Academy.

This Committee has both Trustees and Local Governors. Local Governors are either co-opted for their skills and expertise or are nominated by representative groups in accordance with the Articles (e.g. parents of current students).

EAST NORFOLK MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee/Local Governor	Meetings attended	Out of a possible
Lorna Anderson (Chair) - Trustee	4	4
Dr Catherine Richards - Trustee	4	4
Jon Dack - Staff Governor	4	4
Deborah Dyer - Staff Governor	4	4
Gary Johnson - Parent Governor	4	4
Sarah Knights - Trustee	4	4
Nasreen Ayub - Parent Governor	2	4
Bradley Young - Co-opted Governor	2	4
Jonathan Perriss (appointed 5 December 2020) - Co-opted Governor	1	1

Review of value for money

As accounting officer, the Principal 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's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by:

- Employing staff to develop software that facilitates the management of the Academy Trust. In-house developed systems include our Management Information System, Parent Portal, Cafeteria Till Management Software and the Staff Appraisal System. These systems are designed and modified to suit our operations at a fraction of the cost of commercial software packages.
- Having a dedicated team for our marketing and promotional activities, the design of our prospectus and preparing other forms of communication with students and their parents. The team also conducts interviews with prospective students. Having a marketing team ensures our messaging is effective and frees management time for other activities.
- We continued to pay suppliers such as exam boards in line with PPN 02/20 and PPN 04/20.
- Achieving staff skills development by employment apprentices who become employees at the end of their apprenticeships and upskilling existing staff through the effective use of the Apprenticeship Levy.
- We have invested in a new finance system creating a saving on the annual licence of c.£4,000/year.

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 ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in East Norfolk Multi Academy Trust for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

EAST NORFOLK MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. We are of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 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 us.

The risk and control framework

The Academy'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:

- an annual budget and mid-year forecast which is approved by the Board
- regular reviews of the monthly accounts including variances with budget and forecast
- procedures for the Finance and Resource Committee to review budgets and financial forecasts and make recommendations to the Board for approval
- an approved set of financial regulations
- regular reports about significant capital projects and agreed financial and non-financial targets to measure performance.

The Board of Trustees has decided to employ TIAA as internal auditor.

We have considered the need for a specific internal audit function and decided to appoint TIAA as internal auditor for the 2019-20 financial year. The internal auditor's role includes giving us advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included reviews of our:

- Combined Cadet Force and Duke of Edinburgh provision
- Health and Safety
- General Ledger and Financial Procedures
- Work Related Learning system
- Governance

On a termly basis, the internal auditor reports to the Audit and Assurance Committee on the operation of the systems of control and on the discharge of our financial responsibilities. TIAA delivered the schedule of work agreed at the start of the year. We monitor the implementation of the recommendations made by management.

EAST NORFOLK MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

Review of effectiveness

As accounting officer, the Principal 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 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 Audit and Assurance Committee and ensures 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:

Lorna Anderson
Chair, Board of Trustees



Dr Catherine Richards
Accounting Officer



Date: 15 December 2020

EAST NORFOLK MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of East Norfolk Multi Academy Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy 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 Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy'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.



Dr Catherine Richards
Accounting Officer
Date: 15 December 2020

EAST NORFOLK MULTI ACADEMY TRUST
(A company limited by guarantee)

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:



Lorna Anderson
Chair, Board of Trustees

Date: 15 December 2020

EAST NORFOLK MULTI ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EAST NORFOLK MULTI ACADEMY TRUST

Opinion

We have audited the financial statements of East Norfolk Multi Academy Trust (the 'academy') 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'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 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'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.

EAST NORFOLK MULTI ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EAST NORFOLK MULTI ACADEMY TRUST (CONTINUED)

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 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.

EAST NORFOLK MULTI ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EAST NORFOLK MULTI ACADEMY TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Academy 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'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 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'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'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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Joanne Fox BA FCA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

Norwich

16 December 2020

EAST NORFOLK MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EAST
NORFOLK MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 21 October 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 Norfolk Multi Academy Trust 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 Norfolk Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to East Norfolk Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than East Norfolk Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of East Norfolk Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of East Norfolk Multi Academy Trust's funding agreement with the Secretary of State for Education dated 31 July 2018 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.

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's income and expenditure. The work undertaken, includes, but is not limited to:

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

EAST NORFOLK MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EAST
NORFOLK MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

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.



Larking Gowen LLP
Chartered Accountants
Statutory Auditors

Date: 16 December 2020

EAST NORFOLK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Income from:					
Donations and capital grants	4	-	-	307	307
Charitable activities	2	7,584	-	7,586	7,365
Other trading activities	302	-	-	302	332
Investments	7	4	-	4	5
Total income	308	7,584	307	8,199	7,855
Expenditure on:					
Charitable activities: Academy Trust's educational operations	8	166	7,674	1,027	8,867
Total expenditure	166	7,674	1,027	8,867	8,383
Net income/(expenditure)	142	(90)	(720)	(668)	(528)
Transfers between funds	19	(430)	(588)	1,018	-
Net movement in funds before other recognised gains/(losses)	(288)	(678)	298	(668)	(528)
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	26	-	(239)	-	(239)
Net movement in funds	(288)	(917)	298	(907)	(2,006)

EAST NORFOLK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Note	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Reconciliation of funds:					
Total funds brought forward	805	(3,112)	20,806	18,499	20,505
Net movement in funds	(288)	(917)	298	(907)	(2,006)
Total funds carried forward	<u>517</u>	<u>(4,029)</u>	<u>21,104</u>	<u>17,592</u>	<u>18,499</u>

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

The notes on pages 33 to 59 form part of these financial statements.

EAST NORFOLK MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11200244

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £000	2019 £000
Fixed assets			
Tangible assets	14	21,730	22,561
Current assets			
Stocks	15	-	4
Debtors	16	440	246
Cash at bank and in hand		845	1,318
		<u>1,285</u>	<u>1,568</u>
Creditors: amounts falling due within one year	17	(722)	(742)
		<u>563</u>	<u>826</u>
Net current assets		563	826
Total assets less current liabilities		22,293	23,387
Creditors: amounts falling due after more than one year	18	(662)	(1,471)
Net assets excluding pension liability		21,631	21,916
Defined benefit pension scheme liability	26	(4,039)	(3,417)
Total net assets		17,592	18,499
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	21,104	20,806
Restricted income funds	19	10	305
Pension reserve	19	(4,039)	(3,417)
Total restricted funds	19	17,075	17,694
Unrestricted income funds	19	517	805
Total funds		17,592	18,499

EAST NORFOLK MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11200244

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements on pages 28 to 59 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Lorna Anderson
Chair, Board of Trustees



Dr Catherine Richards
Principal / Accounting Officer



Date: 15 December 2020

The notes on pages 33 to 59 form part of these financial statements.

EAST NORFOLK MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £000	<i>2019</i> <i>£000</i>
Cash flows from operating activities			
Net cash provided by operating activities	21	973	785
Cash flows from investing activities	23	(494)	<i>(379)</i>
Cash flows from financing activities	22	(952)	<i>(423)</i>
Change in cash and cash equivalents in the year		(473)	<i>(17)</i>
Cash and cash equivalents at the beginning of the year		1,318	<i>1,335</i>
Cash and cash equivalents at the end of the year	24, 25	845	<i>1,318</i>

The notes on pages 33 to 59 form part of these financial statements

EAST NORFOLK MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

East Norfolk Multi Academy Trust is a private company limited by guarantee, incorporated in England and Wales, registration number 11200244. The registered address is Church Lane, Gorleston, Great Yarmouth, NR31 7BQ.

2. Accounting policies

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.

2.1 Basis of preparation of financial statements

The financial statements of the Academy, 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.

2.2 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 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

2.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Donated goods, facilities and services**

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.4 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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

The Academy 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 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.

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

2.7 Tangible fixed assets

Assets costing £1,000 or more (£250 for computer equipment) are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life. Assets held by the Academy Trust are continuing to be depreciated over the useful economic lives remaining since the original date of purchase.

All new assets are being depreciated as stated below:

Buildings	- 50 years
Mechanical and electrical	- 20 years
Computer software	- 3 years
Computer equipment , excluding desktops	- 5 years
Computer equipment - desktops	- 6 years
Other equipment	- 5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

2.8 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.

2.9 Debtors

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.10 Cash at bank and in hand

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

2.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

2.12 Financial instruments

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

2.13 Leased assets

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

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

2.14 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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 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.

2.15 Agency arrangements

The Academy Trust acts as an agent of the ESFA for the distribution of certain funds to students. These funds are the discretionary bursary fund, free meal fund and vulnerable bursary fund. These funds are available solely for students. We also act as an agent for Family Action Grant for the distribution of funds to students. These funds are to help purchase equipment and provide other support for students. The grants and related disbursements are therefore excluded from the Statement of Financial Activities.

2.16 Fund accounting

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

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

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

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

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

Critical areas of judgment:

The most significant area of judgement and key assumptions are related to estimating the useful economic life of fixed assets. Depreciation is charged annually in accordance with the depreciation rates detailed above. Impairment of assets is considered annually and provided for, as required.

4. Income from donations and capital grants

	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Capital grants	307	307

	<i>Restricted fixed asset funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Capital grants	153	153

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NOTES TO THE FINANCIAL STATEMENTS
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5. Funding for the Academy's direct costs

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000
DfE/ESFA grants			
General Annual Grant (GAG)	-	6,771	6,771
Other DfE Group Grants	-	539	539
	-	7,310	7,310
Other government grants			
Local authority grants	-	231	231
	-	231	231
Other			
Other income from the Academy Trust's educational operations	2	43	45
	2	43	45
	2	7,584	7,586
		<i>Restricted funds 2019 £000</i>	<i>Total funds 2019 £000</i>
DfE/ESFA grants			
General Annual Grant (GAG)		6,864	6,864
Other DfE Group Grants		231	231
		7,095	7,095
Other government grants			
Local authority grants		218	218
		218	218
Other			
Other income from the Academy Trust's educational operations		52	52
		7,365	7,365

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NOTES TO THE FINANCIAL STATEMENTS
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6. Other trading activities

	Unrestricted funds 2020 £000	Total funds 2020 £000
Hire of facilities	7	7
Income from ancillary trading activities	248	248
Income from other charitable activities	47	47
	302	302

	<i>Unrestricted funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Hire of facilities	3	3
Income from ancillary trading activities	264	264
Income from other charitable activities	65	65
	332	332

7. Investment income

	Unrestricted funds 2020 £000	Total funds 2020 £000
Short term deposits	4	4
	4	4

	<i>Unrestricted funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Short term deposits	5	5
	5	5

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NOTES TO THE FINANCIAL STATEMENTS
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8. Expenditure

	Staff Costs	Premises	Other	Total
	2020	2020	2020	2020
	£000	£000	£000	£000
Academy Trust's Educational Operations:				
Direct costs	6,131	-	-	6,131
Allocated support costs	-	403	2,333	2,736
	<u>6,131</u>	<u>403</u>	<u>2,333</u>	<u>8,867</u>
	<i>Staff Costs</i>	<i>Premises</i>	<i>Other</i>	<i>Total</i>
	<i>2019</i>	<i>2019</i>	<i>2019</i>	<i>2019</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Academy Trust's Educational Operations:				
Direct costs	5,663	-	-	5,663
Allocated support costs	-	396	2,324	2,720
<i>Total 2019</i>	<u>5,663</u>	<u>396</u>	<u>2,324</u>	<u>8,383</u>

9. Analysis of expenditure by activities

	Activities	Support	Total
	undertaken	costs	funds
	directly	2020	2020
	2020	£000	£000
	£000	£000	£000
Academy Trust's Educational Operations	6,131	2,736	8,867
	<u>6,131</u>	<u>2,736</u>	<u>8,867</u>
	<i>Activities</i>	<i>Support</i>	<i>Total</i>
	<i>undertaken</i>	<i>costs</i>	<i>funds</i>
	<i>directly</i>	<i>2019</i>	<i>2019</i>
	<i>2019</i>	<i>£000</i>	<i>£000</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
Academy Trust's Educational Operations	5,663	2,720	8,383
	<u>5,663</u>	<u>2,720</u>	<u>8,383</u>

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2020 £000	Total funds 2020 £000
Depreciation	1,026	1,026
Premises costs	403	403
Other support costs	1,172	1,172
Legal fees	3	3
Interest expense	132	132
	2,736	2,736
	2,736	2,736
	<i>Educational operations 2019 £000</i>	<i>Total funds 2019 £000</i>
Depreciation	1,050	1,050
Premises costs	396	396
Other support costs	1,127	1,127
Legal fees	13	13
Interest expense	134	134
	2,720	2,720
	2,720	2,720

Included in the interest expense is a finance charge for the LGPS of £64k (2019: £50k).

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10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020	<i>2019</i>
	£000	<i>£000</i>
Operating lease rentals	43	<i>21</i>
Depreciation of tangible fixed assets	1,026	<i>1,050</i>
Fees paid to auditors for:		
- audit	9	<i>8</i>
- other services	3	<i>1</i>
	<u> </u>	<i><u> </u></i>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020	<i>2019</i>
	£000	<i>£000</i>
Wages and salaries	4,504	<i>4,366</i>
Social security costs	419	<i>398</i>
Pension costs	1,206	<i>898</i>
	<u>6,129</u>	<i><u>5,662</u></i>
Staff restructuring costs	2	<i>1</i>
	<u>6,131</u>	<i><u>5,663</u></i>

Staff restructuring costs comprise:

	2020	<i>2019</i>
	£000	<i>£000</i>
Severance payments	2	<i>1</i>
	<u>2</u>	<i><u>1</u></i>

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

Included in staff restructuring costs in 2020 is a non-statutory / non-contractual severance payment of £1,000 (2019: £500).

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11. Staff (continued)

c. Staff numbers

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

	2020	2019
	No.	No.
Teachers	73	70
Administration and support	98	96
Management	5	8
	<u>176</u>	<u>174</u>

d. Higher paid staff

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

	2020	2019
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £516,000 (2019 £633,000).

12. Trustees' remuneration and expenses

One Trustee has been paid remuneration from an employment with the Academy. The principal only received remuneration in respect of services they provide undertaking the role of principal under their contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		2020	2019
		£000	£000
Dr Catherine Richards, Principal and Accounting Officer	Remuneration	110 - 115	100 - 105
	Pension contributions paid	25 - 30	15 - 20

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12. Trustees' remuneration and expenses (continued)

During the year ended 31 August 2020, expenses totalling £1,400 were reimbursed or paid directly to 1 Trustee (2019 - £3,000 to 1 Trustee).

13. Trustees' and Officers' insurance

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 occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2020 was £2,000 (2019 - £3,000). The cost of this insurance is included in the total insurance cost.

14. Tangible fixed assets

	Freehold Land and Buildings £000	Furniture and Fixtures £000	Plant and Equipment £000	Assets under construction £000	Total £000
Cost or valuation					
At 1 September 2019	22,896	9	779	14	23,698
Additions	8	12	168	7	195
At 31 August 2020	22,904	21	947	21	23,893
Depreciation					
At 1 September 2019	887	6	244	-	1,137
Charge for the year	821	3	202	-	1,026
At 31 August 2020	1,708	9	446	-	2,163
Net book value					
At 31 August 2020	21,196	12	501	21	21,730
At 31 August 2019	22,009	3	535	14	22,561

Included in land and buildings is land of £2,429,000 (2019: £2,429,000) which is not depreciated.

Additions to Freehold Land and Buildings relate to improvements to existing property.

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15. Stocks

	2020	<i>2019</i>
	£000	<i>£000</i>
Catering	-	4
	<u> </u>	<u> </u>

16. Debtors

	2020	<i>2019</i>
	£000	<i>£000</i>
Due within one year		
Trade debtors	5	13
Prepayments and accrued income	360	130
VAT recoverable	75	103
	<u> </u>	<u> </u>
	440	<i>246</i>
	<u> </u>	<u> </u>

17. Creditors: Amounts falling due within one year

	2020	<i>2019</i>
	£000	<i>£000</i>
Bank loans	225	300
Trade creditors	13	64
Other taxation and social security	95	98
Other creditors	85	8
Accruals and deferred income	304	272
	<u> </u>	<u> </u>
	722	<i>742</i>
	<u> </u>	<u> </u>

	2020	<i>2019</i>
	£000	<i>£000</i>
Deferred income at 1 September 2019	55	33
Resources deferred during the year	27	39
Amounts released from previous periods	(55)	(17)
	<u> </u>	<u> </u>
Deferred income at 31 August 2020	27	<i>55</i>
	<u> </u>	<u> </u>

Deferred income is held in relation to bus passes for the 2020/21 period of £21k, and trips scheduled for the 2020/21 period of £6k.

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

	2020	<i>2019</i>
	£000	<i>£000</i>
Bank loans	662	<i>1,471</i>

With the approval of the Secretary of State for Education, the Academy Trust was able to assume the loans of East Norfolk Sixth Form College on its dissolution. The College entered into three loan agreements to facilitate the development of the site for the benefit of the students. The details of these loans are as follows:

The College took out a 20-year loan for £2,239,000 with Lloyds TSB Bank on 1 October 2004 to help finance a building project to add a new teaching block and sports hall. The loan is paid quarterly and the interest rate has been fixed at 6.18301%. The loan is secured on the College land and buildings. The value of the loan at 31 August 2020 was £725,000. (2019: £871,000).

The College took out a 19-year loan for £528,000 with Lloyds TSB Bank on 19 March 2008 to help finance a building project to add a new teaching block. The loan is paid quarterly and the interest rate is variable at Base Rate + 1.50%. The loan is secured on the College land and buildings. The loan has been fully repaid at the end of the period (2019: £189,000).

The College took out a loan for £1,500,000 with Lloyds TSB Bank on 1 October 2012 to help finance the building project to add a new teaching block and canteen. The loan has two components: (1) £625,000 at a fixed interest rate of 3.855% over a period of 10 years and (2) £875,000 on a variable rate basis of 1.5% above the 3-month LIBOR rate over a period of 15 years. Payments are made quarterly. The loan is secured on the College land and buildings. The variable rate element of the loan was repaid in the period. The value of this loan at 31 August 2020 was £162,000 (2019: £711,000).

Included within the above are amounts falling due as follows:

	2020	<i>2019</i>
	£000	<i>£000</i>
Between one and two years		
Bank loans	237	<i>313</i>
Between two and five years		
Bank loans	425	<i>884</i>
Over five years		
Bank loans	-	<i>274</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. Statement of funds

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Unrestricted funds						
Unrestricted funds	805	308	(166)	(430)	-	517
Restricted general funds						
General Annual Grant (GAG)	263	6,771	(6,448)	(586)	-	-
Transfer on conversion - grants	27	-	(21)	-	-	6
Other grants	15	813	(822)	(2)	-	4
Pension reserve	(3,417)	-	(383)	-	(239)	(4,039)
	<u>(3,112)</u>	<u>7,584</u>	<u>(7,674)</u>	<u>(588)</u>	<u>(239)</u>	<u>(4,029)</u>
Restricted fixed asset funds						
Tangible Fixed Assets	22,306	-	(956)	-	-	21,350
DfE group capital grants	211	303	(36)	-	-	478
Capital expenditure from GAG	58	-	(33)	132	-	157
Loan for capital expenditure	(1,771)	-	-	884	-	(887)
Other grants	2	4	(2)	2	-	6
	<u>20,806</u>	<u>307</u>	<u>(1,027)</u>	<u>1,018</u>	<u>-</u>	<u>21,104</u>
Total Restricted funds	<u>17,694</u>	<u>7,891</u>	<u>(8,701)</u>	<u>430</u>	<u>(239)</u>	<u>17,075</u>
Total funds	<u><u>18,499</u></u>	<u><u>8,199</u></u>	<u><u>(8,867)</u></u>	<u><u>-</u></u>	<u><u>(239)</u></u>	<u><u>17,592</u></u>

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19. Statement of funds (continued)

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

The General Annual Grant (GAG) represents core funding for the educational activities of the Academy that has been provided to the Academy Trust via the Education and Skills Funding Agency by the Department of Education. The GAG fund has been set up because the 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 amount of GAG it could carry forward at 31 August 2020.

The restricted other grants relate to the Academy Trust's development and operational activities.

The pension reserve identifies the pension deficit on the local government pension scheme.

The restricted fixed assets fund recognised the tangible fixed assets gifted to the trust upon conversion by the College. Depreciation charged on those tangible assets is allocated to the fund as are long-term maintenance costs. The transfer to the restricted fixed asset funds represents capital works funded from GAG funding and repayment of loans relating to property.

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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2018 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2019 £000</i>
Unrestricted funds						
Unrestricted funds	595	337	(127)	-	-	805
Restricted general funds						
General Annual Grant (GAG)	132	6,864	(6,417)	(316)	-	263
Transfer on conversion - Other grants	41	-	(14)	-	-	27
Other grants	2	501	(488)	-	-	15
Pension reserve	(1,668)	-	(271)	-	(1,478)	(3,417)
	<u>(1,493)</u>	<u>7,365</u>	<u>(7,190)</u>	<u>(316)</u>	<u>(1,478)</u>	<u>(3,112)</u>
Restricted fixed asset funds						
Tangible Fixed Assets	23,318	-	(1,012)	-	-	22,306
DfE group capital grants	83	151	(23)	-	-	211
Capital expenditure from GAG	62	-	(31)	27	-	58
Loan for capital expenditure	(2,060)	-	-	289	-	(1,771)
Other grants	-	2	-	-	-	2
	<u>21,403</u>	<u>153</u>	<u>(1,066)</u>	<u>316</u>	<u>-</u>	<u>20,806</u>
Total Restricted funds	<u>19,910</u>	<u>7,518</u>	<u>(8,256)</u>	<u>-</u>	<u>(1,478)</u>	<u>17,694</u>

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19. Statement of funds (continued)

	<i>Balance at 1 September 2018 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2019 £000</i>
Total funds	20,505	7,855	(8,383)	-	(1,478)	18,499

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	21,730	21,730
Current assets	659	365	261	1,285
Creditors due within one year	(142)	(355)	(225)	(722)
Creditors due in more than one year	-	-	(662)	(662)
Provisions for liabilities and charges	-	(4,039)	-	(4,039)
Total	517	(4,029)	21,104	17,592

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £000</i>	<i>Restricted funds 2019 £000</i>	<i>Restricted fixed asset funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Tangible fixed assets	-	-	22,561	22,561
Current assets	941	611	16	1,568
Creditors due within one year	(136)	(306)	(300)	(742)
Creditors due in more than one year	-	-	(1,471)	(1,471)
Provisions for liabilities and charges	-	(3,417)	-	(3,417)
Total	805	(3,112)	20,806	18,499

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21. Reconciliation of net expenditure to net cash flow from operating activities

	2020	<i>2019</i>
	£000	<i>£000</i>
Net expenditure for the period (as per Statement of financial activities)	(668)	<i>(528)</i>
Adjustments for:		
Depreciation	1,026	<i>1,050</i>
Capital grants from DfE and other capital income	303	<i>153</i>
Interest payable	68	<i>134</i>
Interest receivable	(4)	<i>(5)</i>
Defined benefit pension scheme cost less contributions payable	319	<i>221</i>
Defined benefit pension scheme finance cost	64	<i>50</i>
Decrease in stocks	4	<i>1</i>
(Increase)/decrease in debtors	(194)	<i>4</i>
Increase/(decrease) in creditors	55	<i>(295)</i>
Net cash provided by operating activities	973	<i>785</i>

22. Cash flows from financing activities

	2020	<i>2019</i>
	£000	<i>£000</i>
Repayments of borrowing	(884)	<i>(289)</i>
Interest payable	(68)	<i>(134)</i>
Net cash used in financing activities	(952)	<i>(423)</i>

23. Cash flows from investing activities

	2020	<i>2019</i>
	£000	<i>£000</i>
Dividends, interest and rents from investments	4	<i>5</i>
Purchase of tangible fixed assets	(195)	<i>(231)</i>
Capital grants from DfE Group	(303)	<i>(153)</i>
Net cash used in investing activities	(494)	<i>(379)</i>

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24. Analysis of cash and cash equivalents

	2020	<i>2019</i>
	£000	<i>£000</i>
Cash in hand	845	<i>1,318</i>
Total cash and cash equivalents	845	<i>1,318</i>

25. Analysis of changes in net debt

	At 1 September 2019 £000	Cash flows £000	Other non- cash changes £000	At 31 August 2020 £000
Cash at bank and in hand	1,318	(473)	-	845
Debt due within 1 year	(300)	300	(225)	(225)
Debt due after 1 year	(1,471)	584	225	(662)
	(453)	411	-	(42)

26. Pension commitments

The Academy'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 the Norfolk Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £100,000 were payable to the schemes at 31 August 2020 (2019 - £81,000) and are included within creditors.

Teachers' Pension Scheme

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

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

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26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £597,000 (2019 - £407,000).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 £373,000 (2019 - £343,000), of which employer's contributions totalled £290,000 (2019 - £266,000) and employees' contributions totalled £ 83,000 (2019 - £77,000). The agreed contribution rates for future years are 20.8% for employers (plus an additional contribution of £13,000 annually) and tiered for employees.

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

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26. Pension commitments (continued)

Principal actuarial assumptions

	2020	<i>2019</i>
	%	%
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
Inflation assumption (CPI)	2.2	2.3
Commutation of pensions to lump sums		
Pre-April 2008 service	50	50
Post-April 2008 service	75	75

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

	2020	<i>2019</i>
	Years	Years
<i>Retiring today</i>		
Males	21.7	21.1
Females	23.9	23.5
<i>Retiring in 20 years</i>		
Males	22.8	22.4
Females	25.5	25.0

Sensitivity analysis

	2020	<i>2019</i>
	£000	£000
Discount rate +0.1%	271	284
Discount rate -0.1%	(271)	(284)
Mortality assumption - 1 year increase	466	434
Mortality assumption - 1 year decrease	(466)	(434)
CPI rate +0.1%	227	228
CPI rate -0.1%	(227)	(228)
Salary increase rate +0.5%	192	248
Pension increase rate +0.5%	1,133	1,139

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26. Pension commitments (continued)

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

	2020	<i>2019</i>
	£000	<i>£000</i>
Equities	3,802	<i>3,646</i>
Bonds	2,661	<i>2,679</i>
Property	837	<i>893</i>
Cash and other liquid assets	304	<i>223</i>
Total market value of assets	7,604	<i>7,441</i>

The actual return on scheme assets was £(56,000) (*2019 - £402,000*).

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

	2020	<i>2019</i>
	£000	<i>£000</i>
Current service cost	(587)	<i>(458)</i>
Past service cost	(22)	<i>(29)</i>
Interest income	136	<i>194</i>
Interest cost	(200)	<i>(244)</i>
Total amount recognised in the Statement of financial activities	(673)	<i>(537)</i>

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

	2020	<i>2019</i>
	£000	<i>£000</i>
At 1 September	10,858	<i>8,495</i>
Interest cost	200	<i>244</i>
Employee contributions	83	<i>77</i>
Actuarial losses	47	<i>1,658</i>
Benefits paid	(154)	<i>(103)</i>
Current service cost	587	<i>458</i>
Past service costs	22	<i>29</i>
At 31 August	11,643	<i>10,858</i>

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26. Pension commitments (continued)

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

	2020	<i>2019</i>
	£000	<i>£000</i>
At 1 September	7,441	<i>6,827</i>
Interest income	136	<i>194</i>
Actuarial (losses)/gains	(192)	<i>180</i>
Employer contributions	290	<i>266</i>
Employee contributions	83	<i>77</i>
Benefits paid	(154)	<i>(103)</i>
At 31 August	7,604	<i>7,441</i>

27. Operating lease commitments

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

	2020	<i>2019</i>
	£000	<i>£000</i>
Not later than 1 year	36	<i>43</i>
Later than 1 year and not later than 5 years	35	<i>46</i>
	71	<i>89</i>

28. Members' liability

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

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29. Related party transactions

Owing to the nature of the Academy 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's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 12.

30. Events after the end of the reporting period

There were no events to report which took place after the end of the reporting period.

31. Agency arrangements

The Academy Trust distributes 16 - 19 bursary funds, free meal funds and vulnerable bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2020, the Academy Trust received £225,180 and disbursed £178,248 from the fund. An amount of £72,072 (2019: £25,140) is included in accruals and deferred income relating to undistributed funds that are due to the ESFA if not distributed to students in 2020-21.

The Academy Trust also distributes funding as an agent for Family Action Grant to students. In the accounting period ended 31 August 2020 the Academy Trust received: £11,726 and disbursed £10,198 from the fund. An amount of £2,905 (2019: £1,377) is included in other creditors relating to undistributed funds that are due to Family Action Grant if undistributed to students.