

Company Registration Number: 08737435 (England & Wales)

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 15
Governance statement	16 - 22
Statement of regularity, propriety and compliance	23
Statement of trustees' responsibilities	24
Independent auditors' report on the financial statements	25 - 28
Independent reporting accountant's report on regularity	29 - 30
Statement of financial activities incorporating income and expenditure account	31 - 32
Balance sheet	33 - 34
Statement of cash flows	35
Notes to the financial statements	36 - 75

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	M E Allbrook W J J Crawshay Rev J Haywood T Sweeting Rt Revd G Usher
Trustees	M E Allbrook S Bunting S Cox (resigned 31 August 2024) W J J Crawshay, Chair (resigned as Chair 31 December 2024) P Dunning L Kelly N P Loveday (resigned 31 August 2024) A MacMullen H McCarney L Parker J Summons B Tilman, Chair (appointed as Chair 1 January 2025) (appointed 11 April 2024) P D Watkinson
Company registered number	08737435
Company name	The Diocese of Norwich Education and Academies Trust
Principal and registered office	Orchard House Hall Lane East Tuddenham Dereham Norfolk NR20 3LR
Senior management team	O Burwood, Chief Executive and Accounting Officer S Beeson, Chief Finance Officer (Appointed 01 October 2023)
Independent auditors	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Bankers	Barclays plc 3 St James Court Whitefriars Norwich NR3 1RJ

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Solicitors Anthony Collins Solicitors LLP
 134 Edmund Street
 Birmingham
 B3 2ES

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditor's report of The Diocese of Norwich Education and Academies Trust (the Trust) for the year ended 31st August 2024. The Trustees confirm that the Annual report and financial statements of the Diocese of Norwich Education & Academies Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Charities SORP (FRS 102). The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The Trust now has forty-two Academies within the area of the Diocese of Norwich.

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum and Articles of Association, as revised and approved April 2022, are the primary governing document of the Trust.

The Trustees of The Diocese of Norwich Education and Academies Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as DNEAT.

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 £1, for the debts and liabilities contracted before they ceased to be a member.

c. Trustees' indemnities

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000.

d. Method of recruitment and appointment or election of Trustees

The Trustees have been elected and co opted on the basis of their skills and experience. The management of the Trust is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association. Subject to certain conditions as set out in Article 46, the number of Trustees appointed by members must always outnumber all other directors by at least 2.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The Trust ensures all new Trustees receive an induction from the Chair of the Board and/or the Chief Executive Officer. An annual self assessment takes place in July and August and informs development actions and opportunities.. Individual Trustees have attended training events across the region including events provided by the Trust, the Regional Director, the Confederation of School Trusts and with the Church of England Education Office. The Head of Governance regularly updates the online GovernorHub system with news and information to support Trustees in carrying out their duties. Link Trustees have again been designated for the year (e.g. safeguarding, SEND and whistleblowing) and they work closely with a member of the Senior Leadership Team.

f. Organisational structure

The Trustees are responsible for the management of the company, and operationally during the year have delegated powers to the Chairman and Accounting Officer (Chief Executive Officer) for day to day responsibility. As the Trust has grown, additional officers have been employed during the year and they are responsible for day to day operations reporting to the Chief Executive Officer. The School Improvement capacity of the Trust has continued to be effective through the employment of the Deputy Chief Executive and Academies Group Executive Principals with line management oversight of a group of academies in a geographic area of the Diocese. A Chief Operating Officer has strategic oversight of all financial and operational matters.

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

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

The arrangements for setting pay and remuneration are considered by the Personnel Committee on an annual basis. Remuneration of key management personnel is set at the point of recruitment in line with the Trust's pay policy and after a review of appropriate benchmarks. Key management personnel are then appointed at a pay point on the Trust's pay scales. Remuneration of key management personnel is then subject to review as part of the annual performance review cycle.

h. Related parties and other connected charities and organisations

The Trust is connected to the Norwich Diocesan Board of Finance Limited through though its powers of appointment of the trust's members. The Trust is connected to the Diocese of Norwich St Benet's Multi Academy Trust which is also subject to influence from the Norwich Diocesan Board of Finance.

The Diocese of Norwich Educational Services Company Ltd (DoNESC) is an associate, as the Trust has a 50% shareholding in the Company. The other shareholder is St Benet's MAT, which also has a 50% shareholding. DoNESC supplies management services to both trusts.

The Trust has also benefited from savings and efficiencies from using services provided by DoNESC. DoNESC provides a number of high quality value for money services thereby taking much of this responsibility from the Headteacher and local governing bodies and gaining cost advantages. This allows school leaders to concentrate on educating children, teaching and learning and working with the local community. DoNESC is jointly owned by the Diocesan MATs but its board of directors includes three independent directors to give balance and bring appropriate expertise. It is a 'not for profit company'. By developing this work within one company efficiencies and savings have been made.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

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

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

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

Full details of these policies are available from the Trust's offices. See also "Promoting the success of the company" (section d) in the Strategic Report below.

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

See "Promoting the success of the company" (section d) in the Strategic Report below.

k. Trade union facility time

The Trust paid £14,294 for union facilities in 2023/24. This amounted to 0.04% of the total pay bill of £37,343,074. One employee (1.0 full time equivalent) spent 80% of their time on trade union duties.

Objectives and activities

a. Objects and aims

The Trust's object is to advance for the public benefit education in the United Kingdom mainly but not exclusively by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum, and which:

- Shall include Church of England schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice issued by the Diocesan Board of Education, and
- May include other academies whether with or without a designated religious character; but in relation to each of the academies to recognise and support their individual ethos, whether or not designated Church of England.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

b. Objectives, strategies and activities

Our objective is to establish an environment in which pupils / students, staff and all in the learning community can flourish and be successful. This is achieved by providing an education of the highest quality within the context of Christian belief and practice. Our approach is collaborative where all are valued and encouraged to achieve of their best. Whilst working closely as a family of academies we are also outward looking and work with other organisations to ensure new and innovative best practice is a feature of our ways of working.

Our strategy for improving teaching, learning and leadership sets high expectations and effective ways of working which ensure rapid school improvement. Consistent reporting and tracking of pupil progress are core elements of this approach as well as external scrutiny to ensure accuracy of our own judgments. A career entitlement for Joint Professional Development has been developed demonstrating the Trust's commitment to investing in staff.

c. Public benefit

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

d. Activities for achieving objectives

Significant achievements from the year have included:

- One of the key indicators used to measure the Trust's performance are the Key Stage 2 outcomes. In the end of Year 6 SATs, attainment in the key measure, reading writing and maths combined, declined by 1% to 52%. The national average increased by 1% to 61% and the gap to the national average therefore widened by 2% to -9%.
- This was primarily due to a 2% decline in attainment in writing which countered a 2% improvement in reading and no change in maths. Whilst low, attainment was in line with the average for all Norfolk pupils.
- The attainment of DNEAT's disadvantaged pupils improved by 1% to 38% whilst the national average increased by 2% to 46%. The gap to the national average therefore widened by 1% to -8%.
- Attainment in Year 1 phonics improved by 1% to 77%, -3% below the national average of 80% which also improved by 1%.
- There were improvements in years 1, 3, 4 and 5 in pupils' attainment in their PiXL assessments where the gap to all PiXL pupils nationally narrowed by 2.7% overall to only -0.4% below the PiXL national average.
- At the end of KS1 Year 2 pupils' attainment in the combined measure improved by +1% to -5% below the proxy national average of 59%.
- In the EYFS, Year R pupils' attainment of the key age-related measure, a Good Level of Development, improved markedly by 4% to 65%, narrowing the gap to the national average of 68% to -3%.
- Notably, the attainment of DNEAT's SEN EHCP pupils continued to be markedly above (+11%) the national average for this group.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

- DNEAT pupils' overall attainment should be considered alongside the contextual challenges of higher proportions of disadvantaged (DNEAT 30%, national 26%) and SEN pupils (DNEAT 20%, national 17%).
- The current DNEAT figure of 90% of all 41 schools that are Ofsted good or better is equal to the national average (March 2024). The current Ofsted calculation of 91% DNEAT schools good or better is based on 34 schools, which is 1% better than the national equivalent.
- Providing support to an increasing range of schools through our associate membership/try before you buy scheme run in conjunction with the Diocese of Norwich, and also earlier support to those schools due to join the Trust or new to the Trust.
- Strengthened our school improvement, central finance and operational teams by making excellent appointments.
- Continuing to build a strong self-improving school system across the Trust by systematically investing in effective Joint Practice and Development, that was delivered flexibly. The use of technology and a blend of delivery tools allowed effective development of staff to continue.
- The accreditation of specialist leaders in education to fulfil school to school support roles as Learning-Centred Leaders increased the trust's school improvement capacity to good effect.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

Strategic report

Achievements and performance

a. Key performance indicators

Financial performance is monitored against budgets set and approved by the Trust Board. The main benchmarking criteria evaluated are income (excluding capital grants), funding for educational purposes and staff costs as a percentage of income. The outcome for the KPIs for this year is shown below.

	2024	2023
Income less capital grants	£49,518,000	£42,619,000
Funding for educational operations	£46,048,000	£40,617,000
Staff costs	£37,122,000	£33,593,000
Staff costs as a percentage of income	75.5%	78.8%

b. Going concern

The cashflow and reserves forecast for 2025 predicts that there are sufficient cash levels throughout the period. Income and expenditure is being reported through the management accounts to the chair every month, and any variances in forecasts can be managed to ensure that the trust can continue to operate with positive reserves and cash balances. The negative reserves will be recovered through the setting of a surplus budget by Trustees which enables recovery of the reserves to a positive position by the end of the 2024/25 financial year. Whilst not all future events and conditions can be predicted, the board believes the budget will be met for 2025.

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

c. Promoting the success of the company

We are committed to operating fairly, with integrity and with respect for the opinions and perspectives of our stakeholders. A summary of our engagements is outlined below, and this information forms our Section 172 Statement. The Trust has always maintained strong governance procedures and welcomes the opportunity to make a formal disclosure.

Section 172 Statement

a) The likely consequence of any decision in the long term

The Board monitors plans annually, or where the need arises (i.e. COVID 19), against which it monitors both operational and financial performance which cover both the long term and short term.

b) The interest of the Trust's employees

The Board understand the importance and benefit of having a broad range of skills, experiences, perspectives and backgrounds in our teams and continuously strives to attract, engage and retain a diverse range of talented people. Understanding the importance of the Trust's employees to the long term success of the business, the

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

Board regularly communicates to its employees through presentations, internal group wide emails and newsletters. The Trust's structure gives our employees the opportunity to interact with members of the Board and other key management personnel. The Trust has a Joint consultative committee with the Trade Union Representatives that meets three times a year (once per school term). Employees are encouraged to ask questions about the Trust's purpose, goals and direction. Employee surveys are undertaken to receive feedback about the employee experience at the Trust, the results of which are carefully analysed and discussed by the Board.

Employees are offered a range of development opportunities including formal programme's, mentoring, coaching, supervision and e learning that enable the Board to identify and develop the skills and knowledge it needs to succeed now and in the future. See also "Engagement with employees" in the Trustees' Report above.

c) The need to foster the Trust's business relationships with suppliers, customers and others

The Trust regularly reviews how it maintains positive relationships with all its stakeholders. It understands the importance of its suppliers in delivering the long term plans.

The Trust's risk register sets out risks that can impact the long term success of the Trust and how these risks interact with our stakeholders. The Trustees actively seek information on the interaction with stakeholders to ensure that they have enough information to reach appropriate conclusions about the risks faced by the Group and how these are reflected within the long term plans.

d) The impact of the Trust's operations on the community and environment

The Trust is committed to protecting against the long term critical depletion of natural resources and lasting damage to species, habitats, biodiversity and climate. The Trust is actively working to improve energy efficiency and to ensure that high standards are promoted through suppliers, partners, customers and encourages others to implement environmental measures in their business.

The Trust supports communities in several ways and aims to make a positive contribution to improving people's life chances, especially those of young people, through the education it provides.

e) The desirability of the Trust maintaining a reputation for high standards of business conduct

The Trustees take the reputation of the Trust seriously which is not limited to only operational and financial performance. The Board follows and approves a suite of controls that include adherence to anti-corruption, bribery, anti-slavery and Nolan principles. The Board has committed to having a workforce that reflects society as a whole. It is developing the data, and narrative, relevant to the Gender Pay Reporting in preparation for external publication, including proposed improvement plans to enhance performance..

f) The need to act fairly as between members of the Trust

The members rely on the Board to protect and manage the Trust in a responsible and sustainable way that results in excellent educational outcomes.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

d. Review of activities

During the year 4 schools have become academies within the Trust. The Trust has taken great steps forward in identifying and securing further personnel and other resources to deliver and manage this future growth and deliver on its aims and objectives.

All of the academies are measured for performance outcomes against Ofsted Inspection criteria on conversion and regularly during the year to monitor the improvement of those historically underperforming, to progress good schools to outstanding and to maintain those already outstanding. All primary academies use a common pupil attainment and monitoring system to provide central information as part of this monitoring.

A consistent theme through the latest Ofsted reports is that the quality of support provided by DNEAT was recognised by inspectors. There have also been positive comments reflected the high expectation and rigour of DNEAT in supporting and challenging academies to improve.

e. Investment policy and performance

The Trust's governance document allows Trustees to invest or deposit any funds not immediately required for the furtherance of its objects. The Trustees have decided to keep all funds immediately available, they will review this on a regular basis.

f. Factors relevant to achieve objectives

Balancing growth whilst ensuring a clear focus on school improvement continues to be managed carefully.

Financial review

Most of the Academy Trust's income is obtained from the DfE via ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during year ended 31 August 2024 and the associated expenditure are shown as Restricted Funds in the statement of financial activities.

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

During the year ended 31 August 2024, the Trust received total income of £50,937,757 (including the transfers in of new academies) and incurred total expenditure of £49,024,847 (including FRS102 adjustments), The excess of expenditure was £1,912,910. After removing the impact of joining academies and the Local Government Pension Scheme in year movement was (£482,000).

At 31 August 2024, the net book value of fixed assets was £32,995,795 and movements in tangible fixed assets are shown in note 13. The assets were used exclusively for providing education and the associated support service to the pupils of the Trust academies.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

The Trust has made strategic investments in its estate in prior years, which has resulted in limited capital expenditure in 2023/24, and a nil balance on the Fixed Asset Fund.

The Trust identified during the year significant amounts of anticipated funding would not be received. These funding streams related to both conversions and DfE Trust Capacity Fund grants which had been included as part of the budget assumption on a recurrent basis. The value of these assumptions that were not deliverable was £700k and whilst in-year savings were targeted the full value was not recovered. The Trust is confident that the approved 2024/25 surplus budget is deliverable.

In addition to this, the Trust retains central expenditure controls, which were first implemented in April 2023, overseen directly by the Chief Executive to reduce levels of discretionary spend, and a staff appointment approval process to ensure that where there is an opportunity to reduce expenditure, this is properly considered in the context of the Trusts reserves position and to ensure that the Trust is able to continue to operate as a going concern.

a. Reserves policy

The in year deficit figure excluding pension and restricted fixed asset reserves for 2024 is £393,898 (2023: deficit of £726,458).

At the end of the year, unrestricted reserves stood at a deficit balance of (£255,469) (2023: surplus £96,821) and the General Annual Grant (GAG) reserves stood at £nil (2023: £nil). The Trust has set a surplus budget of £302k which enables the recovery of the negative reserves position to a surplus position during the year 2024/25.

Trustees deem it prudent to retain a target level of 5% of income for free reserves. The Trust is not currently able to meet this objective and will look to improve its current reserve levels over the next 3 years to meet a minimum target level of 5% of income, in line with guidance from the Education and Skills Funding Agency (ESFA).

The aggregate of reserves balances (being unrestricted funds plus restricted general funds, excluding pension funds) was a deficit balance of (£177,549) (2023: surplus £216,349).

The fixed asset fund stood at £30,757,795 (2023: £30,427,987).

The pension reserve stood at £nil (2023: £nil), representing obligations to the Local Government Pension Scheme. The trust is making payments at the levels recommended by the scheme actuary.

Total funds stood at £30,580,246 (2023: £30,644,336).

The Trustees review the reserve level of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty of future income streams and risks identified in the year.

The Trust plans to spend the majority of its revenue income each year on the students in its care, sums are set aside each year for the planned replacement of capital items such as IT and infrastructure.

Unrestricted funds allow greater flexibility to meet the future needs of the Trust and these will be maximised within the agreed reserves policy. The level of free reserves at the year end was a deficit of (£255,469) (2023: surplus £96,821). The level of reserves will be kept under review by the Finance, Audit and Resources Committee and reflect the assessment of the predominant risks to the Trust.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The aim of the reserves policy is to ensure that the Trust's core activities can be maintained during a period of unforeseen difficulty. The level of reserves takes into account the nature of income and expenditure streams, the need to match these with commitments, including future capital projects, and the nature of reserves. In year reserves are to cover costs and other commitments and to meet unplanned emergencies such as urgent maintenance. Reserves are also required to protect the ongoing operation of the Trust whilst the effect of funding changes and competitive increases in capacity are managed locally. The policy as above is to retain a target level of 5% of income for free reserves in line with recent ESFA guidance. However, during this period of financial pressure on the Trust, the Trustees have agreed that the level of reserves may be below this level to enable services delivering education to be maintained. The reason for this is to provide sufficient working capital to cover delays between spending and the receipt of grants and to give a cushion to deal with unexpected emergencies such as urgent maintenance.

Trustees review the level of reserves annually and are mindful of the current turbulence in the educational marketplace and how reserves are required as a protection against this volatility in the short and medium term.

b. Principal risks and uncertainties

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Trust are as follows:

- Financial - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year 94% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Inflationary pressures - the last year has seen large inflationary pressures that has affected salaries, pensions, energy and other costs. The Trustees are carefully managing the Trusts costs to mitigate the impacts of inflation. The government has also announced additional funding for schools that will help mitigate some of these costs.
- Governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational - the continuing success of the Trust is dependent on continuing to attract pupil numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that pupil success and achievement are closely monitored and reviewed.
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.
- Staffing - the success of the Academy Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds - the Academy Trust has appointed an internal auditor to carry out checks on financial systems and records as required by the Academies Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.
- Ensuring the Trusts estate is safe - the Academy Trust utilises the expertise within DoNESC to provide Health and Safety and Buildings oversight, including condition surveys. This includes the understanding of risk in relation to Reinforced Autoclaved Aerated Concrete (RAAC). The Trust has one instance of RAAC in its premises which is being appropriately managed and mitigated.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Trust has agreed a Risk Register with associated actions to mitigate against those risks. These have been discussed by Trustees and include the financial risks to the Academy Trust. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains the Trust has ensured there is adequate insurance cover in place.

The Trustees examine its financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance, Audit and Resources Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme (Local Government Pension Scheme), which is set out in Note XX to the financial statements, represents a significant potential liability. However as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

c. Financial risk management objectives and policies

The Trust has in place policies and plans for Financial and Risk Management. In a period of growth and change these are being regularly reviewed and updated to reflect the changes in the organisation. Within the year the Trust met its objectives and aims as described above in supporting and providing Primary and Secondary education and Childcare and Family support. The Trust also expended grants to improve standards in the member academies within the Trust and to provide the structures for further support and growth. Additional Financial Control processes were introduced to minimize the deficit position during the year, which continue to mitigate on-going financial risk.

d. Principal funding

The notes to the accounts provide a breakdown of income received. Our principal funding is from the Education Funding Agency in respect of grants for the operation of Academies.

Fundraising

The Trust does not use professional fundraisers. We have a number of "friends of schools" associations who are associated with our academies who raise funds to support the school. We do not work with any commercial or professional fundraisers. Any complaints about any aspect of fundraising are dealt with using the Trust complaints policy. As we do not use professional fundraisers there is no risk arising from the protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Streamlined energy and carbon reporting

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

	2024	2023
Energy consumption breakdown (kWh):		
Gas	2,515,022	2,440,110
Electricity	2,346,736	2,238,738
Transport fuel	26,255	24,538
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	3,666	2,099
Owned transport	30	21
Total scope 1	3,696	2,120
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	2,032	1,926
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	30	21
Total gross emissions (in tonnes of CO2 equivalent):	5,758	4,067

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

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

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector. Tonnes of CO2e per pupil is 0.65 (2023: 0.16).

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

The Trust is committed to growing the number of Academies and the resources to support this so that the schools in the Diocese can join a Diocesan Multi Academy Trust committed to high educational outcomes for their pupils.

Our vision for the next 2 years 2024-2026 is:

- To provide the best quality of education for our pupils: the highest academic achievement within a broad and balanced curriculum.
- To be known as an excellent employer that has a highly motivated and engaged workforce.
- To be an organisation in which all stakeholders feel included, valued and invested in.
- To see collaboration between schools as a key driver for improvement.
- To be in a strong financial position in which well managed resources are used effectively to improve outcomes.

We celebrate the expertise that exists within our academies through collaboration, peer support and career development. We recognise the importance of both support and challenge to achieve the highest quality outcomes for all. We value all roles within the academy community and our professional relationships are based on mutual respect and trust.

The Christian values of responsibility, aspiration, dignity, love and respect are seen in action in all our academies. Our academies are inclusive; welcoming those of all faiths and none.

Our values are our 'DNA'; we believe it is these that we should constantly use to challenge the way we operate. They must not just be fine words; they must be seen in action throughout our Trust. The values that we promote and encourage must be seen in every aspect of the life of our academies and the way we work with them.

We believe that these values can be shared and developed in any educational setting and we therefore welcome pupils and their families, staff, trustees and governors of all faiths and of none.

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, and signed on its behalf by:

W. Crawshay

.....
W J J Crawshay

Date: 18 Jan 2025

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Diocese of Norwich Education and Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 4 times during the year. The trust operates a number of subcommittees including finance, audit, personnel, standards and academy improvements reviews, and together these provide effective oversight of the trust's funds.

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

Trustee	Meetings attended	Out of a possible
M E Allbrook	3	4
S Bunting	2	4
S Cox	4	4
W J J Crawshay, Chair (resigned as Chair 31 December 2024)	4	4
P Dunning	4	4
L Kelly	4	4
N P Loveday	4	4
A MacMullen	4	4
H McCarney	3	4
L Parker	3	4
J Summons	3	4
B Tilman, Chair (appointed as Chair 1 January 2025)	2	4
P D Watkinson	4	4

The Board has continued to focus its work on the academic and financial performance of its academies, seeking to ensure that children are able to succeed. The Board has received praise in a number inspection reports although there are examples of some schools that still require significant input and support after joining the Trust.

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees formally met 4 times during the year. The Board is comfortable that the framework of Board, and sub committee meetings is enough to maintain robust oversight of the Trust.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Board receives detailed performance data from the CEO, Academy Improvement Director and Chief Operating Officer, such that it can identify areas of concern accurately, learn from best practice and foresee challenges ahead.

The Board commissioned an external review of governance through the National Governance Association in 2022/23 which acknowledged the board as highly skilled, committed and knowledgeable about the trust and its schools and identified actions and opportunities for continued improvements in the board's work. During 2023-24 the Board has worked to its action plan to imbed the opportunities identified for increased effectiveness and sustainability as the Trust continues to grow.

The Board also carried out its own annual self assessment over July and August, the results of which were positive and demonstrated excellent understanding and self awareness. The results of the annual self-assessment continue to feed into the Board's ongoing development and self-reflection.

Individual reviews of governance have been carried out in four of its Local Governing Bodies and actions have been put into place where improvements can be made.

The Finance Audit and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to assist the decision making of the board of trustees by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees' responsibility to ensure sound management of the Trust's finances and resources, including proper planning, monitoring and probity.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
W J J Crawshay	6	8
S Bunting	7	8
S Cox	6	8
N P Loveday (Chair)	8	8
B Tilman	2	2

The Standards and Strategic Development Committee is a sub-committee of the Board. It is responsible for overseeing and approving the development of an effective strategy for academy improvement that results in high standards and good or better inspection outcomes. Academic performance data is collected from Pupil Asset and SIMs and scrutinised at Academy Level and Trust level. Performance is compared against national and regional data sets and this gives Trustees a clear picture of performance against others. There are clear reports for the Board.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M E Allbrook (Chair)	3	3
P Dunning	3	3
L Kelly	3	3
A MacMullen	2	3
H McCarney	2	2
L Parker	3	3

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Personnel Committee is a sub committee of the Board. The Committee is responsible for the detailed consideration as to the best means of fulfilling the Trust's responsibility to ensure sound management of the Trust and Academy human resources, including proper planning, monitoring and probity. During the year the Committee received reports on HR Matters including Headteacher performance management, staff wellbeing, senior pay, the trust strategic plan, HR policies, Casework, staff absence and risk management.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
W J J Crawshay	3	4
P Dunning	3	4
J Summons	3	4
P Watkinson	4	4

Conflicts of Interest

Conflicts of Interest are managed through the Finance Policy and the Financial Probity Policy.

The Trust ensures that anyone involved in spending public money that they do not benefit personally from any decisions they make. To avoid any misunderstanding that might arise all Trust directors, senior staff or staff with financial responsibility are required to declare any financial interests they have in companies or individuals from which the Trust may purchase goods or services. The register is open to public inspection and this is set out in detail in the Financial Probity Policy. The Trust holds this register and it is publicly available on the Trust's website.

The Members, Trustees, Governors and members of staff have a responsibility to avoid any conflict between their business and personal interests and affairs and the interests of the Trust.

The Trust and its academies maintain a register of business and pecuniary interests that lists for Members, Trustees, Governors and members of staff, any business interests that they, or any member of their immediate family have. The register is available for inspection by staff, parents, auditors and the Education and Skills Funding Agency (ESFA). The maintenance of the register helps DNEAT Members, Trustees, Governors and members of staff to meet requirements for withdrawal from meetings due to a conflict of personal interest as stated in the DfE Academy Trust Governance Guide and with reference to the Academies Trust Handbook.

The register includes:

- Business Interest declarations including directorships, shareholdings and other appointments of influence within a business or other organisation that may have dealings with the academy / Trust. The disclosures should also include business interests of related persons such as parent, spouse, child, cohabite and business partner where influence could be exerted by that person over a Member, Trustee, Governor or a member of staff.
- Pecuniary Interests (monetary) such as providing supplies or services to the academy for staff other than their contracted job or within their role as member, trustee or governor.

It is the responsibility of Members, Trustees, Governors and members of staff to ensure their declarations of business interests are kept up to date at all times, and to amend or update them as necessary.

All Members, Trustees and Governors meetings' agendas contain a standing item for attendees to declare any changes to their declarations of interests.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

At the beginning of each academic year every Member, Trustee, Governor and member of staff is required to complete the appropriate form and ensure that it is updated throughout the year as and when any Business or Pecuniary interest may arise. Nil returns will also be required where a Member, Trustee, Governor or member of staff has no such interest. This is communicated to Trustees on a regular basis and at the start of every year.

The Diocese of Norwich Educational Services Company Ltd (DoNESC), as an associate, requires governance processes to ensure any potential conflict of interest is appropriately managed. DoNESC has its own Board of Directors, including a minimum of three independent directors to provide direction and to ensure where conflicts of interest may arise, these can be mitigated.

Review of value for money

As accounting officer, the Chief Executive Officer 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

The accounting officer for the academy trust has delivered improved value for money during the year by having a pro-active approach to Value for Money.

The Trust applied the principles of best value when making decisions about:

- The allocation of resources to best promote the aims and values of the Trust
- The targeting of resources to best improve standards and the quality of provision
- The use of resources to best support the various educational needs of all pupils

Improving Educational Results

- More pupils achieved the expected standard in reading, writing and mathematics.
- To ensure that standards are continually raised the Trust has its own school improvement team (Academies Group Executive Principals) and this has been effective at supporting schools in improving teaching, learning and assessment through strong and effective support to our academies. It has been noted by Ofsted that role of the Academy Group Executive Principal has had a positive impact on pupil outcomes.
- The Trust has engaged with other educational providers and experts to share good practice and drive up standards for the least cost.

Purchasing, the efficient and effective use of resources

The Trust currently operates at over forty-two sites and savings have been made by sharing administration and procurement costs across the Trust.

A review of procurement across the Trust was completed and procedures have been reviewed for assessing need, obtaining goods and services which provide 'best value' in terms of suitability, efficiency, time and cost. An active and vigorous plan has been implemented to achieve savings across the Trust. This has included the tendering of major services such as catering, the use of national frameworks to leverage improved value, as well as the use of competitive tenders for smaller items. The plan has been prioritised so that time and resource is not wasted on investigating minor areas where few improvements and savings can be achieved as

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

this is not considered cost effective and can distract management from more valuable areas.

The Trust has also benefited from savings and efficiencies from using services provided by DoNESC. DoNESC provides a number of high quality value for money services thereby taking much of this responsibility from the Headteacher and local governing bodies and gaining cost advantages. This allows school leaders to concentrate on educating children, teaching and learning and working with the local community.

Established in September 2019, our education support services company provides back office services, but not school improvement support. It is jointly owned by the DMATs but its board of directors includes three independent directors to give balance and bring appropriate expertise. It is a 'not for profit company'.

The company's objective is to provide high quality, value for money services for all the Diocesan academies and any VC or VA schools who wish to procure their services from it.

By developing this work within one company efficiencies and savings have been made. The objectives set for the company are to:

- ensure high quality, VFM services are provided for academies and schools;
- ensure systems and performance meet legal and funding body requirements;
- maximise opportunities for driving through cost savings to allow greater investment in front line services;
- actively encourage and positively respond to customer feedback; and to
- ensure a risk based approach is taken supported by robust risk management.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Diocese of Norwich Education and Academies Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Trustees has decided to employ RSM Risk Assurance Services LLP as internal auditor.

The Board of Trustees Given the size of the trust and the scale of the internal audit function, it was felt that an outsourced function was the most effective way of delivering the Trust's internal audit scrutiny.

The work plan for the Internal Auditor is driven and agreed by the Finance, Audit and Resources Committee and is informed by risk. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period included:

- Trust level financial controls
- School level financial controls
- Risk Management

These were identified alongside the changes to the Academies Trust Handbook (ATH). On a termly basis, the internal auditor reports to the Board of Trustees, through the Finance, Audit and Resources Committee on the operation of the system of control and on the discharge of the board of trustee's financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

RSM Risk Assurance Services LLP was appointed by the Diocese of Norwich Education and Academies Trust to deliver a series of internal audit assignments in the year, addressing areas where management and/or the audit committee required coverage or testing to inform their decisions and knowledge of the governance, risk and control environment. During the year, the Trust's internal auditors carried out a number of reviews.

On a quarterly basis, the internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The trust confirms that the internal auditor/reviewer delivered their schedule of work as planned.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress;

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 risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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

W. Crawshay

.....
W J J Crawshay
Trustee

O. Burwood

.....
O Burwood
Accounting Officer

Date: 18 Jan 2025

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Diocese of Norwich Education and Academies Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non compliance with terms and conditions of all funding, including for estates safety and management, received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

I confirm 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.



.....
O Burwood
Accounting Officer
Date: 16 Jan 2025

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024;
- 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:

W. Crawshay

.....
W J J Crawshay

Trustee

Date: 18 Jan 2025

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST**

Opinion

We have audited the financial statements of The Diocese of Norwich Education and Academies Trust (the 'academy trust') for the year ended 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST (CONTINUED)**

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements, including Charities SORP (FRS 102) and the Academies Accounts Direction 2022 to 2023, the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, including Academy Trust Handbook 2022, funding agreements, safeguarding requirements, health and safety; employment law, data protection and compliance with various other regulations relevant to the conduct of the Company's operations.

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

- Enquiries with management, the accounting officer and the trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud;
- Considering the conclusion of our assurance report on regularity to the Company and the Education and Skills Funding Agency;
- Reviewing the Accounting Officers Statement on Regularity, Propriety and Compliance;
- Review the findings of the Company's internal scrutiny;
- Reviewing legal and professional fees to confirm matters where the Company engaged lawyers during the year;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST (CONTINUED)**

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

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

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

Use of our report

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

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP
Chartered Accountants
Statutory Auditors
Norwich

Date: 20 January 2025

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 12 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Diocese of Norwich Education and Academies Trust during the year 1 September 2023 to 31 August 2024 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 The Diocese of Norwich Education and Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Diocese of Norwich Education and Academies Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Diocese of Norwich Education and Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Diocese of Norwich Education and Academies Trust's
accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Diocese of Norwich Education and Academies Trust's funding agreement with the Secretary of State for Education dated 1 November 2013 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

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

Approach

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

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

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

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

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

- Enquiry of senior management and the Multi-Academy Trust's Trustees;
- Inspection and review of the accounting records, meeting minutes, internal control procedures, management representations and declarations of interest;
- Review of governance;
- Review of internal audit reports; and
- Observation and re-performance of the financial controls.

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Larking Gowen LLP
Chartered Accountants
Statutory Auditors

Date: 20 January 2025

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants:	3					
Transfers from local authority on conversion		253,885	(482,000)	2,238,000	2,009,885	808,202
Other donations and capital grants		101,894	-	1,779,870	1,881,764	1,880,202
Other trading activities		997,610	-	-	997,610	841,268
Investments		-	59,000	-	59,000	433
Charitable activities		2,216,515	43,831,983	-	46,048,498	40,617,331
Total income		3,569,904	43,408,983	4,017,870	50,996,757	44,147,436
Expenditure on:						
Charitable activities		3,921,048	43,652,591	1,451,208	49,024,847	47,458,547
Total expenditure		3,921,048	43,652,591	1,451,208	49,024,847	47,458,547
Net (expenditure)/income		(351,144)	(243,608)	2,566,662	1,971,910	(3,311,111)
Transfers between funds	18	(1,146)	-	1,146	-	-
Net movement in funds before other recognised gains/(losses)		(352,290)	(243,608)	2,567,808	1,971,910	(3,311,111)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	202,000	-	202,000	3,414,000
Net movement in funds		(352,290)	(41,608)	2,567,808	2,173,910	102,889

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Reconciliation of funds:					
Total funds brought forward	96,821	119,528	30,427,987	30,644,336	30,541,447
Net movement in funds	(352,290)	(41,608)	2,567,808	2,173,910	102,889
Total funds carried forward	<u>(255,469)</u>	<u>77,920</u>	<u>32,995,795</u>	<u>32,818,246</u>	<u>30,644,336</u>

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

The notes on pages 36 to 75 form part of these financial statements.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08737435

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	32,995,795	31,450,587
Investments	14	1	1
		<u>32,995,796</u>	<u>31,450,588</u>
Current assets			
Debtors	15	1,644,666	1,719,770
Cash at bank and in hand		1,415,085	1,803,083
		<u>3,059,751</u>	<u>3,522,853</u>
Creditors: amounts falling due within one year	16	(3,181,612)	(4,251,140)
		<u>(121,861)</u>	<u>(728,287)</u>
Net current liabilities		(121,861)	(728,287)
Total assets less current liabilities		32,873,935	30,722,301
Creditors: amounts falling due after more than one year	17	(55,689)	(77,965)
Net assets		32,818,246	30,644,336
Total net assets		32,818,246	30,644,336

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08737435

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	18	32,995,795	30,427,987
Restricted income funds	18	77,920	119,528
Total restricted funds	18	33,073,715	30,547,515
Unrestricted income funds	18	(255,469)	96,821
Total funds		32,818,246	30,644,336

The financial statements on pages 31 to 75 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

W. Crawshay

.....
W J J Crawshay

Trustee

Date: 18 Jan 2025

The notes on pages 36 to 75 form part of these financial statements.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	20	(2,013,575)	<i>(2,618,989)</i>
Cash flows from investing activities	22	1,647,853	<i>1,414,207</i>
Cash flows from financing activities	21	(22,276)	<i>(49,200)</i>
Change in cash and cash equivalents in the year		(387,998)	<i>(1,253,982)</i>
Cash and cash equivalents at the beginning of the year		1,803,083	<i>3,057,065</i>
Cash and cash equivalents at the end of the year	23, 24	1,415,085	<i>1,803,083</i>

The notes on pages 36 to 75 form part of these financial statements

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. Accounting policies

Diocese of Norwich Education and Academies Trust is a company limited by guarantee incorporated in England and Wales, registered number 08737435. The registered office is Orchard House, Hall Lane, East Tuddenham, Dereham, Norfolk, NR20 3LR.

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

In coming to that conclusion, the trustees take into account the year end revenue reserves deficit, the current revenue reserves and cash positions and actions taken to improve the financial position as described in the Trustees' Report. The cashflow and reserves forecast for 2025 predicts that there are sufficient cash levels throughout the period. Income and expenditure and rolling cash flows are being reported through the management accounts to the chair every month, and any variances in forecasts will be managed to ensure that the trust can continue to operate with positive reserves and cash balances. The low points in relation to cash balances have been identified and in these months the Trust forecasts it will still hold cash balances of over £0.5m. A surplus budget has been set for 2024/25 which is anticipated to enable recovery of reserves to a positive position by the end of the 2024/25 financial year. Whilst not all future events and conditions can be predicted, the board believes the budget will be met for 2025.

1.3 Income

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

• **Grants**

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

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Income (continued)

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.

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.6 Tangible fixed assets

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

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

As described in note 14, the trust occupies school buildings under arrangements that are generally as follows: there are 2 year licence agreements with Norwich Diocesan Board of Finance Limited, and playing fields occupied under 125 year leases with Norfolk and Suffolk County Councils.

The trustees have considered the licence agreements for the school buildings in the context of the accounting requirement set out in the Academies Direction and have determined that the conditions required to conclude that the trust has control over the properties are not met and consequently those buildings are not recognised in the financial statements. The licence arrangements allow the trust to occupy the buildings free of charge. No income or expenditure is recognised for the rent free occupation because the trustees do not consider that a reliable measure of the amount the trust would otherwise have to pay to secure the premises can be made. The costs of improvements to these properties is expensed.

Playing fields occupied under a lease for 125 years are capitalised within tangible fixed assets to reflect the academy trust's right to use these properties over the long term.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of these assets, less their estimated residual value, over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- 2% reducing balance
Long-term leasehold property	- 125 years straight line (or over the remaining life of the lease)
Furniture and equipment	- 25% straight line
Computer equipment	- 25-33% straight line
Motor vehicles	- 10% straight line

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

1.7 Investments

Investments in associates are stated at cost less provision for impairment.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. 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 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

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

1.13 Taxation

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

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

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.14 Pensions

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

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

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

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

The Trust recognises a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

1.15 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involves the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Dereham Church of England Infants and Nursery Academy, Earsham Church of England Primary Academy, All Saints Stibbard Church of England Primary Academy and Nursery and North Elmham Church of England Primary Academy to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance sheet categories, with a corresponding amount recognised in Donations - transfer from local authority on conversion in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 25.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.16 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment: as described in note 1.6, the trustees have determined that a reliable estimate of the amount the trust would otherwise have to pay to occupy its rent free premises can not be made.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations				
Transfer from local authority upon conversion	253,885	(482,000)	2,238,000	2,009,885
Donations	101,894	-	-	101,894
Capital Grants	-	-	1,779,870	1,779,870
	<u>355,779</u>	<u>(482,000)</u>	<u>4,017,870</u>	<u>3,891,649</u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations				
Transfer from local authority upon conversion	314,202	(342,000)	836,000	808,202
Donations	351,383	-	-	351,383
Capital Grants	-	-	1,528,819	1,528,819
	<u>665,585</u>	<u>(342,000)</u>	<u>2,364,819</u>	<u>2,688,404</u>

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

4. Funding for the academy trust's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	33,483,860	33,483,860
Other DfE/ESFA grants			
Pupil Premium	-	2,545,264	2,545,264
Other DfE/EFA Grants	-	2,169,686	2,169,686
Universal Infant Free School Meals	-	577,325	577,325
Pre 16 High Needs Grant	-	153,844	153,844
Start Up Grants	-	120,000	120,000
Rates Relief	-	96,854	96,854
	-	39,146,833	39,146,833
Other Government grants			
Local Authority Grants	-	4,367,680	4,367,680
	-	4,367,680	4,367,680
Other income from the academy trust's educational operations	2,216,515	22,627	2,239,142
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	294,843	294,843
	-	294,843	294,843
	2,216,515	43,831,983	46,048,498

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	-	30,464,145	30,464,145
Other DfE/ESFA grants			
Pupil Premium	-	2,384,850	2,384,850
Other DfE/EFA Grants	-	1,672,700	1,672,700
Universal Infant Free School Meals	-	628,238	628,238
Pre 16 High Needs Grant	-	158,704	158,704
Start Up Grants	-	100,000	100,000
Rates Relief	-	146,073	146,073
	-	35,554,710	35,554,710
Other Government grants			
Local Authority Grants	-	2,760,134	2,760,134
	-	2,760,134	2,760,134
Other income from the academy trust's educational operations	1,987,121	32,504	2,019,625
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	282,862	282,862
	-	282,862	282,862
	<u>1,987,121</u>	<u>38,630,210</u>	<u>40,617,331</u>

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Income from other charitable activities	198,357	198,357
Income from ancillary trading activities	698,642	698,642
Hire of facilities	100,611	100,611
	<u>997,610</u>	<u>997,610</u>

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from other charitable activities	324,207	324,207
Income from ancillary trading activities	423,547	423,547
Hire of facilities	93,514	93,514
	<u>841,268</u>	<u>841,268</u>

6. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Educational operations:				
Direct costs	29,599,142	-	2,685,047	32,284,189
Allocated support costs	7,522,932	364,769	8,852,957	16,740,658
	<u>37,122,074</u>	<u>364,769</u>	<u>11,538,004</u>	<u>49,024,847</u>

	<i>Staff Costs 2023 £</i>	<i>Premises 2023 £</i>	<i>Other 2023 £</i>	<i>Total 2023 £</i>
Educational operations:				
Direct costs	26,458,974	-	2,915,462	29,374,436
Allocated support costs	7,134,082	2,729,647	8,220,382	18,084,111
	<u>33,593,056</u>	<u>2,729,647</u>	<u>11,135,844</u>	<u>47,458,547</u>

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational operations	32,284,189	16,740,658	49,024,847
	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Educational operations	29,374,436	18,084,111	47,458,547

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff	7,743,932	7,134,082
Depreciation	1,145,942	1,177,830
Technology	643,362	584,188
Maintenance of premises and equipment	2,208,397	2,020,340
Other support costs	4,575,254	4,233,401
Improvements to diocesan premises occupied under licence	305,266	2,729,647
Governance	110,848	188,314
Legal fees (other)	7,657	16,309
	16,740,658	<i>18,084,111</i>

8. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2024 £	<i>2023 £</i>
Operating lease rentals	87,666	32,956
Depreciation of tangible fixed assets	1,145,943	1,098,365
Fees paid to auditors for:		
- audit	45,765	43,585
- other services	13,930	13,270

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	27,890,953	24,652,117
Social security costs	2,347,216	2,057,124
Pension costs	6,127,736	5,902,343
	<u>36,365,905</u>	<u>32,611,584</u>
Agency staff costs	709,134	949,713
Staff restructuring costs	47,035	31,759
	<u>37,122,074</u>	<u>33,593,056</u>

Staff restructuring costs comprise:

	2024 £	2023 £
Redundancy payments	20,035	31,759
Severance payments	27,000	-
	<u>47,035</u>	<u>31,759</u>

b. Severance payments

The academy trust paid 2 severance payments in the year, disclosed in the following bands:

	2024 No.
£0 - £25,000	<u>2</u>

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Staff (continued)

c. Staff numbers

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

	2024	2023
	No.	<i>No.</i>
Teachers	313	320
Administration and support	740	678
Management	80	56
	<u>1,133</u>	<u>1,054</u>

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Staff (continued)

d. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	11	10
In the band £70,001 - £80,000	10	13
In the band £80,001 - £90,000	7	6
In the band £90,001 - £100,000	4	3
In the band £100,001 - £110,000	3	1
	=====	=====

e. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £389,334 (2023 - £338,366).

10. Central services

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

- HR Support
- Finance Support
- Legal Support
- Governor Support/Clerking
- H&S Management
- Safeguarding
- Procurement
- Capital Works
- Operational Support

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

Primary academies - 5.5% (2023: 5.5%) of General Annual Grant and Educational Services Grant
The Open Academy - 3.0% (2023: 3.0%) of General Annual Grant and Educational Services Grant

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Central services (continued)

The actual amounts charged during the year were as follows:

	2024 £	2023 £
Kingfisher Partnership	66,028	45,154
Flitcham and Sandringham & West Newton Academies	47,496	44,925
Whitefriars C of E Primary Academy	95,496	94,708
Kessingland C of E Primary Academy	59,592	56,172
Open Academy	218,280	111,087
Thomas Bullock C of E Primary Academy	76,716	70,268
St Peter & St Paul C of E Primary Academy	53,034	50,128
Swaffham C of E Primary Academy	60,528	65,376
Middleton and Gayton Academies	57,007	57,007
The Churchside Federation	63,012	59,498
St Michael's (Kings Lynn) C of E Primary Academy	63,552	62,515
Peterhouse C of E Primary Academy	178,284	170,476
Dereham C of E Primary Academy	102,678	94,871
Unity Federation	69,168	66,999
Nar Valley Federation	73,725	70,972
Trinity Federation	126,582	119,102
Hope Federation	70,230	67,086
The Bishop's C of E Primary Academy	104,040	103,714
Hopton C of E Primary Academy	45,343	43,965
Dove Federation	50,310	46,045
St Marys Federation	49,152	45,159
Yaxham C of E Primary Academy	20,064	5,322
Flourish Federation	10,752	-
Dereham Church Infants & Nursery Academy	36,240	-
Total	1,797,309	1,550,549

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, expenses totalling £1,180 were reimbursed or paid directly to 4 Trustees (2023 - £1,347 to 4 Trustees). All expenses paid to Trustees in the year related to mileage claims.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. There is no separate cost for this as the cover is included in the Risk Protection Arrangement (RPA) to which the Trust subscribes.

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2023	35,199,277	2,403,116	892,639	1,828,820	40,323,852
Additions	-	219,437	-	233,714	453,151
Transfers between classes	2,238,000	-	-	-	2,238,000
At 31 August 2024	<u>37,437,277</u>	<u>2,622,553</u>	<u>892,639</u>	<u>2,062,534</u>	<u>43,015,003</u>
Depreciation					
At 1 September 2023	4,667,824	1,922,066	611,616	1,671,759	8,873,265
Charge for the year	600,832	287,660	56,535	200,916	1,145,943
At 31 August 2024	<u>5,268,656</u>	<u>2,209,726</u>	<u>668,151</u>	<u>1,872,675</u>	<u>10,019,208</u>
Net book value					
At 31 August 2024	<u><u>32,168,621</u></u>	<u><u>412,827</u></u>	<u><u>224,488</u></u>	<u><u>189,859</u></u>	<u><u>32,995,795</u></u>
At 31 August 2023	<u><u>30,531,453</u></u>	<u><u>481,050</u></u>	<u><u>281,023</u></u>	<u><u>157,061</u></u>	<u><u>31,450,587</u></u>

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

13. Tangible fixed assets (continued)

The net book value of property improvements held under finance lease, included above, is £24,064 (2023: £30,080)

Terms of Occupation of Premises

Academy Name	Buildings:	Land:
Moorlands CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
Ditchingham CofE Primary Academy	Licence, 2 years notice from NDBF	Licence, 2 years notice from NDBF
Flitcham CofE Primary Academy	Licence, 2 years notice from Vicar & Churchwardens	125 year lease from NCC
Open Academy	125 year lease from NCC	125 year lease from NCC
Kessingland CofE Primary Academy	Licence, 2 years notice from Vicar & Churchwardens	125 year lease from SCC
Whitefriars CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC subject to tenancy on caretakers house
Thomas Bullock CofE Primary Academy	Licence, 2 years notice from Thomas Bullock Charity	125 year lease from NCC
Mundford CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
St Peter & St Paul CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
Middleton CofE Primary Academy	Licence, 2 years notice from NDBF	Licence, 2 years notice from NDBF
Swaffham CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
St Michael's (Gillingham) CE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
Gooderstone CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
St Michael's (King's Lynn) Primary Academy	Licence, 2 years notice from NDBF	None
Peterhouse CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
Dereham CofE Primary Academy	Licence, 2 years notice from Vicar & Churchwardens	125 year lease from NCC
Colkirk CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
Sculthorpe CofE Primary Academy	Licence, 2 years notice from NDBF	Licence, 2 years notice from NDBF
West Raynham CofE Primary Academy	25 year underlease from NDBF	25 year underlease from NDBF
St Andrew's CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
Sporle CofE Primary Academy	Licence, 2 years notice from Vicar & Churchwardens	125 year lease from NCC
Narborough CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
Castle Acre CofE Primary Academy	Licence, 2 years notice from	125 year lease from NCC

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

13. Tangible fixed assets (continued)

Great Witchingham CofE Primary Academy	Vicar & Churchwardens Licence, 2 years notice from NDBF	None
Hockering CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
St Peter's CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
Rudham CofE Primary Academy	Licence, 2 years notice from Vicar & Churchwardens	125 year lease from NCC
Weasenham CofE Primary Academy	Licence, 2 years notice from Vicar & Churchwardens	Licence, 2 years notice from Vicar & Churchwardens
The Bishop's CofE Primary Academy	Licence, 2 years notice from NDBF	25 year lease from NCC
Cawston CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
Hopton CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
Little Snoring Community Primary Academy	125 year lease from NCC	125 year lease from NCC
Brisley CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
Gayton CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
Sandringham and West Newton CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
Caston CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
Parker's CofE Primary Academy NCC	Licence, 2 years notice from NDBF	125 year lease from
Brancaster CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
Docking CofE Primary Academy	Licence, 2 years notice from NDBF	None
Lyng CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
Yaxham CofE Primary Academy NCC	Licence, 2 years notice from NDBF	125 year lease from
All Saints Stibbard CofE Primary Academy and Nursery	Licence, 2 years notice from NDBF	125 year lease from NCC
Dereham Chuch Infants and Nursery Academy	Licence, 2 years notice from NDBF	Licence, 2 years notice from NDBF
Earsham CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
North Elmham CofE Primary Academy NCC	Licence, 2 years notice from NDBF	125 year lease from

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. Fixed asset investments

	Investments in associates £
Cost or valuation	
At 1 September 2023	1
At 31 August 2024	1
	1
Net book value	
At 31 August 2024	1
At 31 August 2023	1
	1

Principal associates

The following was an associate of the academy trust:

Name	Cost of investment at 31 August 2022 £	Registered office or principal place of business	Class of shares	Holdin g
Diocese of Norwich Education Services Company Ltd	1	Orchard House, Hall Lane, East Tuddenham, Dereham, Norfolk, NR20 3LR.	Ordinary	50%

Results of the associate are as follows:

	2024	2023
Income	£2,147,693	£1,838,991
Expenditure	£2,059,998	£1,881,369
OCI	(£86,000)	£13,000
Net assets / (liabilities)	£1,695	(£29,376)

The associate is not consolidated into these financial statements. If the academy trust presented group accounts, the associate would be accounted for using the equity method.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	141,679	308,552
Amounts owed by group undertakings	136,482	247,375
Other debtors	220,385	311,990
Prepayments and accrued income	1,146,120	851,853
	1,644,666	1,719,770

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
SALIX Loan	22,275	22,275
Trade creditors	764,552	731,702
Other taxation and social security	544,147	496,988
Other creditors	797,980	633,939
Accruals and deferred income	1,052,658	2,366,236
	3,181,612	4,251,140

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024	2023
	£	£
Deferred income at 1 September 2023	1,381,982	462,433
Resources deferred during the year	449,322	1,381,982
Amounts released from previous periods	(1,381,982)	(462,433)
	449,322	1,381,982

At the balance sheet date the academy trust was holding funds received in advance. Included within this is £398,630 (2023: £393,097) for Universal Infant Free School Meals grants. Deferred income for 2024 has decreased significantly, mainly due to SEN Funding deferred in 2023 of £872,518, for which there is £Nil for 2024.

The obligations under finance lease were entered into by a school prior to its conversion to an academy. The asset and lease obligation were received by the Trust when the school converted to an academy and joined the Trust.

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

	2024	2023
	£	£
SALIX loan	55,689	77,965

The obligations under finance lease were entered into by a school prior to its conversion to an academy. The asset and lease obligation were received by the Trust when the school converted to an academy and joined the Trust.

Included within the above are amounts falling due as follows:

	2024	2023
	£	£
Between one and two years		
SALIX Loan	22,275	22,275
Between two and five years		
SALIX Loan	33,414	55,690
Over five years		

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	96,821	3,569,904	(3,921,048)	(1,146)	-	(255,469)
Restricted general funds						
General Annual Grant (GAG)	-	33,483,860	(33,483,860)	-	-	-
Pupil Premium	-	2,545,264	(2,545,264)	-	-	-
Chaplain Fund	119,528	-	(41,608)	-	-	77,920
Rates relief	-	96,854	(96,854)	-	-	-
Other restricted funds	-	4,367,680	(4,367,680)	-	-	-
Other DfE/ESFA	-	3,041,854	(3,041,854)	-	-	-
Pre-16 High Needs Grant	-	153,844	(153,844)	-	-	-
LA Grants	-	22,627	(22,627)	-	-	-
Start Up Grants	-	120,000	(120,000)	-	-	-
Pension reserve	-	(423,000)	221,000	-	202,000	-
	<u>119,528</u>	<u>43,408,983</u>	<u>(43,652,591)</u>	<u>-</u>	<u>202,000</u>	<u>77,920</u>
Restricted fixed asset funds						
Restricted Fixed Asset Fund	31,450,587	2,238,000	(1,145,943)	453,151	-	32,995,795
DFC/SCA	(1,022,600)	1,779,870	(305,265)	(452,005)	-	-
	<u>30,427,987</u>	<u>4,017,870</u>	<u>(1,451,208)</u>	<u>1,146</u>	<u>-</u>	<u>32,995,795</u>
Total Restricted funds	<u>30,547,515</u>	<u>47,426,853</u>	<u>(45,103,799)</u>	<u>1,146</u>	<u>202,000</u>	<u>33,073,715</u>
Total funds	<u><u>30,644,336</u></u>	<u><u>50,996,757</u></u>	<u><u>(49,024,847)</u></u>	<u><u>-</u></u>	<u><u>202,000</u></u>	<u><u>32,818,246</u></u>

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. 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 school that has been provided to the academy via the Education 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.

The pension reserve identifies the pension asset on the local authority pension scheme. Included within other restricted funds is the local authority grants fund which recognises the restricted grant funding received from the local authority to be used for the purpose for specific projects and assisting with the education of children who require special assistance when it comes to learning.

The restricted fixed assets fund recognises the tangible fixed assets gifted to the trust upon conversion by the local authority and also those purchased by the academy following conversion that have been funded from GAG and other funds (via fund transfers). Depreciation charged on those tangible assets is allocated to the fund.

A transfer of £1,146 from unrestricted to RFA funds represents capital expenditure funded from unrestricted reserves.

The Trust identified during the year significant assumptions in relation to grant funding that was not sustainable and would not be received in the year. These funding streams related to both conversions and DfE Trust Capacity Fund grants which had been included as part of the underlying budget assumption on a recurrent basis. The value of these assumptions that were not deliverable was £700k and whilst in-year savings were targeted the full value was not recovered. The Trust has removed these assumptions in setting its 2024/25 surplus budget and so is confident that the surplus budget approved is deliverable.

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 2024.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
General Funds - all funds	971,856	3,494,407	(4,181,506)	(187,936)	-	96,821
Restricted general funds						
General Annual Grant (GAG)	-	30,464,145	(30,464,145)	-	-	-
Conversion grant	-	100,000	(100,000)	-	-	-
Pupil Premium	-	2,384,850	(2,384,850)	-	-	-
Open Academy - Sponsor						
Chaplain Fund	158,887	-	(39,359)	-	-	119,528
Chaplain Fund	-	3,097,415	(3,097,415)	-	-	-
Rates relief	-	2,583,800	(2,583,800)	-	-	-
Pension reserve	(2,372,000)	(342,000)	(700,000)	-	3,414,000	-
	(2,213,113)	38,288,210	(39,369,569)	-	3,414,000	119,528
Restricted fixed asset funds						
Restricted Fixed Asset Fund	31,457,602	836,000	(1,177,825)	334,810	-	31,450,587
DFC/SCA	325,102	1,528,819	(2,729,647)	(146,874)	-	(1,022,600)
	31,782,704	2,364,819	(3,907,472)	187,936	-	30,427,987
Total Restricted funds	29,569,591	40,653,029	(43,277,041)	187,936	3,414,000	30,547,515
Total funds	30,541,447	44,147,436	(47,458,547)	-	3,414,000	30,644,336

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances for each academy at 31 August 2024 and 31 August 2023 were zero, hence a breakdown by academy is not included in these accounts.

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Moorlands C of E Primary Academy	-	-	2,316	254	2,570
Kingfisher Partnership	1,078,272	128,366	66,207	231,598	1,504,443
Flitcham C of E Primary Academy	773,063	79,555	75,805	134,837	1,063,260
Open Academy	3,650,787	594,614	412,525	606,677	5,264,603
Kessingland C of E Primary Academy	1,113,367	107,783	57,956	178,662	1,457,768
Whitefriars C of E Primary Academy	1,736,471	140,891	148,943	275,800	2,302,105
Thomas Bullock C of E Primary Academy & Lyng C of E Primary Academy	1,260,586	155,053	118,356	217,929	1,751,924
St Peter & St Paul C of E Primary Academy	921,696	66,387	102,781	355,986	1,446,850
Middleton C of E Primary Academy	1,160,762	99,948	113,388	222,199	1,596,297
Swaffham C of E Primary Academy	1,086,050	138,966	140,920	177,563	1,543,499
The Churchside Federation	1,149,307	103,628	96,554	191,026	1,540,515
St Michael's (Kings Lynn) C of E Primary Academy	1,124,227	124,953	93,755	189,703	1,532,638
Peterhouse C of E Primary Academy	2,807,533	456,239	348,467	449,232	4,061,471
Dereham C of E Junior Academy	1,665,616	175,320	156,129	202,030	2,199,095
Unity Federation	1,056,651	120,760	145,060	165,319	1,487,790
DOVE Federation	796,688	66,366	78,149	160,571	1,101,774
Nar Valley Federation	1,178,689	183,800	105,801	182,855	1,651,145

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Trinity Federation	2,060,905	214,926	242,091	420,929	2,938,851
Hope Federation	974,969	132,301	143,344	142,902	1,393,516
The Bishop's C of E Primary Academy	1,820,082	217,437	293,175	265,447	2,596,141
Flourish Federation	277,670	72,701	11,760	59,014	421,145
Hopton C of E Primary Academy	728,150	43,689	92,417	144,711	1,008,967
St Mary Federation	790,174	70,416	51,386	163,520	1,075,496
Dereham C of E Infant and Nursery Academy	714,717	106,228	36,585	127,707	985,237
Yaxham C of E Primary Academy	371,372	51,905	30,629	61,316	515,222
Central services	22,851	2,662,508	130,829	2,841,395	5,657,583
Academy trust	30,320,655	6,314,740	3,295,328	8,169,182	48,099,905

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2023 £</i>
Moorlands C of E Primary Academy	966,711	160,009	147,184	197,700	1,471,604
Kingfisher Partnership	746,037	97,901	50,841	168,533	1,063,312
Fritcham C of E Primary Academy	737,870	78,204	59,472	144,423	1,019,969
Open Academy	3,212,978	579,820	430,754	744,475	4,968,027
Kessingland C of E Primary Academy	1,077,019	122,942	60,381	184,987	1,445,329
Whitefriars C of E Primary Academy	1,692,378	144,851	160,276	238,694	2,236,199
Thomas Bullock C of E Primary Academy	784,054	85,955	78,679	160,746	1,109,434

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Statement of funds (continued)

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2023 £</i>
St Peter & St Paul C of E Primary Academy	794,787	70,873	117,700	174,712	1,158,072
Middleton C of E Primary Academy	1,074,656	87,101	109,566	226,776	1,498,099
Swaffham C of E Primary Academy	858,101	134,569	184,393	202,067	1,379,130
The Churchside Federation	1,059,586	91,166	112,080	217,955	1,480,787
St Michael's (Kings Lynn) C of E Primary Academy	1,041,108	109,488	93,957	259,162	1,503,715
Peterhouse C of E Primary Academy	1,539,386	303,573	291,935	303,114	2,438,008
Dereham C of E Junior Academy	1,555,572	158,068	210,676	241,788	2,166,104
Unity Federation	929,560	165,107	163,938	202,303	1,460,908
DOVE Federation	745,501	69,725	76,750	182,460	1,074,436
Nar Valley Federation	1,064,753	169,387	128,655	245,249	1,608,044
Trinity Federation	1,279,884	131,366	162,580	294,036	1,867,866
Hope Federation	971,713	140,038	286,445	173,597	1,571,793
The Bishop's C of E Primary Academy	1,823,155	206,552	229,693	301,463	2,560,863
Cawston C of E Primary Academy	559,592	83,964	80,375	161,818	885,749
Hopton C of E Primary Academy	685,184	42,093	89,818	148,516	965,611
St Mary Federation	741,417	69,068	74,194	164,166	1,048,845
Central Services	343,475	31,802	50,098	79,857	505,232
Central services	81,601	12,506	12,841	14,331	121,279
Central services	33,587	2,316,550	(62,963)	5,385,128	7,672,302
Academy trust	26,399,665	5,662,678	3,400,318	10,818,056	46,280,717

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	32,995,795	32,995,795
Fixed asset investments	1	-	-	1
Current assets	2,981,831	77,920	-	3,059,751
Creditors due within one year	(3,181,612)	-	-	(3,181,612)
Creditors due in more than one year	(55,689)	-	-	(55,689)
Total	(255,469)	77,920	32,995,795	32,818,246

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	31,450,587	31,450,587
Intangible fixed assets	1,022,600	-	(1,022,600)	-
Fixed asset investments	1	-	-	1
Current assets	3,403,325	119,528	-	3,522,853
Creditors due within one year	(4,251,140)	-	-	(4,251,140)
Creditors due in more than one year	(77,965)	-	-	(77,965)
Total	96,821	119,528	30,427,987	30,644,336

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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

	2024 £	2023 £
Net income/(expenditure) for the period (as per Statement of financial activities)	1,971,910	(3,311,111)
Adjustments for:		
Depreciation	1,145,943	1,177,825
Capital grants from DfE and other capital income	(1,779,870)	(1,503,890)
Defined benefit pension scheme obligation inherited	482,000	342,000
Defined benefit pension scheme cost less contributions payable	(221,000)	581,000
Defined benefit pension scheme finance cost	(59,000)	119,000
(Increase)/decrease in debtors	(82,892)	567,221
(Decrease)/increase in creditors	(1,069,528)	625,942
Assets from local authority upon conversion	(2,238,000)	(836,000)
Net cash inherited upon conversion	(321,134)	(245,127)
Corporation tax (paid)/received	157,996	(135,849)
Net cash used in operating activities	(2,013,575)	(2,618,989)

21. Cash flows from financing activities

	2024 £	2023 £
Repayments of borrowing	(22,276)	51,040
Repayments of Salix loan	-	(100,240)
Net cash used in financing activities	(22,276)	(49,200)

22. Cash flows from investing activities

	2024 £	2023 £
Purchase of tangible fixed assets	(453,151)	(334,810)
Capital grants from DfE and other capital income	1,779,870	1,503,890
Net cash inherited on conversion	321,134	245,127
Net cash provided by investing activities	1,647,853	1,414,207

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

23. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	1,415,085	1,803,083
Total cash and cash equivalents	<u>1,415,085</u>	<u>1,803,083</u>

24. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	1,803,083	(387,998)	1,415,085
Debt due within 1 year	(22,275)	-	(22,275)
Debt due after 1 year	(77,965)	22,276	(55,689)
	<u>1,702,843</u>	<u>(365,722)</u>	<u>1,337,121</u>

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

25. Conversion to an academy trust

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

On 01 November 2023 Dereham Church of England Infants and Nursery School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Norwich Education and Academies Trust from Norfolk County Council for £NIL consideration.

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

	Restricted funds	Total funds
	£	£
Pension deficit	(263,361)	(263,361)
Net liabilities	(263,361)	(263,361)

On 01 November 2023 Earsham CE VA Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Norwich Education and Academies Trust from Norfolk County Council for £NIL consideration.

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

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	£	£	£	£
Leasehold land and buildings	-	-	545,000	545,000
Cash - representing budget surplus on LA funds	93,228	-	-	93,228
Pension deficit	-	(59,629)	-	(59,629)
Net assets/(liabilities)	93,228	(59,629)	545,000	578,599

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

25. Conversion to an academy trust (continued)

On 01 June 2024 Flourish Federation (All Saints Church of England CEVA Primary School and North Elmham CEVA Primary School) converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Norwich Education and Academies Trust from Norfolk County Council for £NIL consideration.

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	1,693,000	1,693,000
Current assets				
Cash - representing budget surplus on LA funds	151,572	-	-	151,572
Non-current liabilities				
Pension deficit	-	(159,010)	-	(159,010)
Net assets/(liabilities)	<u>151,572</u>	<u>(159,010)</u>	<u>1,693,000</u>	<u>1,685,562</u>

26. Capital commitments

Capital commitments at the end of the year were £413k in relation to the RAAC removal and repair at one school in the trust. This capital commitment will be fully funded by grant funding.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

27. Pension commitments

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

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

Contributions amounting to £745,215 were payable to the schemes at 31 August 2024 (2023 - £596,624) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy) will increase by 5% from 1 April 2024.
- 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 next valuation result is due to be implemented from 1 April 2024.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

27. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £3,785,006 (2023 - £3,199,956).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £2,756,000 (2023 - £2,497,000), of which employer's contributions totalled £2,145,000 (2023 - £1,934,000) and employees' contributions totalled £ - (2023 - £563,000). The agreed contribution rates for future years are 20.8 per cent for employers and between 5.5 and 12.5 per cent for employees.

As described in note 25 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.35	3.65
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20

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

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	20.0	20.1
Females	23.7	23.8
<i>Retiring in 20 years</i>		
Males	21.6	21.7
Females	25.5	25.5

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

27. Pension commitments (continued)

Sensitivity analysis

	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate +0.1%	823	<i>720</i>
Discount rate -0.1%	(823)	<i>(720)</i>
Mortality assumption - 1 year increase	1,364	<i>1,193</i>
Mortality assumption - 1 year decrease	(1,364)	<i>(1,193)</i>
CPI rate +0.1%	808	<i>678</i>
CPI rate -0.1%	(808)	<i>(678)</i>

Share of scheme assets

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

	At 31 August 2024	<i>At 31 August 2023</i>
	£	<i>£</i>
Equities	18,991,960	<i>15,838,880</i>
Corporate bonds	12,417,820	<i>10,855,500</i>
Property	4,017,530	<i>3,715,640</i>
Cash and other liquid assets	1,095,690	<i>917,980</i>
Total market value of assets	36,523,000	<i>31,328,000</i>

The actual return on scheme assets was £3,542,731 (2023 - £349,704).

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

	2024	<i>2023</i>
	£	<i>£</i>
Current service cost	(1,924,000)	<i>(2,515,000)</i>
Interest income	1,657,000	<i>1,297,000</i>
Interest cost	(1,598,000)	<i>(1,416,000)</i>
Total amount recognised in the Statement of financial activities	(1,865,000)	<i>(2,634,000)</i>

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

27. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	30,008,000	<i>31,668,000</i>
Conversion of academy trusts	1,260,000	<i>710,000</i>
Interest cost	1,598,000	<i>1,416,000</i>
Employee contributions	611,000	<i>563,000</i>
Actuarial losses/(gains)	120,000	<i>(6,754,000)</i>
Benefits paid	(336,000)	<i>(301,000)</i>
Current service costs	1,924,000	<i>2,515,000</i>
Asset ceiling adjustment	2,431,000	<i>1,511,000</i>
	<hr/> 37,616,000 <hr/>	<hr/> <i>31,328,000</i> <hr/>
At 31 August	37,616,000	<i>31,328,000</i>

The actuarial valuation on the Plan for accounting purposes showed a net surplus of £1,111,000 as at 31 August 2024. FRS 102 allows a plan surplus to be recognised as a defined benefit plan asset only to the extent that an entity is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The Trust notes advice from the Scheme Actuary that the prevailing view held by LGPS practitioners is that employers have no unconditional right to a refund in the LGPS and that a minimum funding requirement for future service exists in the LGPS. In line with calculations received from the Actuary of the extent to which the surplus could be recovered through future contributions where there is a minimum funding requirement for future service, the Trust has concluded that none of the surplus can be recognised as an asset.

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

	2024 £	2023 £
At 1 September	31,328,000	<i>29,296,000</i>
Conversion of academy trusts	778,000	<i>368,000</i>
Interest income	1,657,000	<i>1,297,000</i>
Actuarial gains/(losses)	1,433,000	<i>(1,829,000)</i>
Employer contributions	2,145,000	<i>1,934,000</i>
Employee contributions	611,000	<i>563,000</i>
Benefits paid	(336,000)	<i>(301,000)</i>
	<hr/> 37,616,000 <hr/>	<hr/> <i>31,328,000</i> <hr/>
At 31 August	37,616,000	<i>31,328,000</i>

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

28. Operating lease commitments

At 31 August 2024 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	<i>2023</i>
	£	<i>£</i>
Not later than 1 year	25,034	<i>87,337</i>
Later than 1 year and not later than 5 years	13,269	<i>38,632</i>
	38,303	<i>125,969</i>

29. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

30. Related party transactions

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

Expenditure related party transactions

The Norwich Diocesan Board of Finance Limited

NDBF is a related party due to its powers of appointment of company members.

NDBF recharged costs incurred in relation to services provided to the Trust totalling £4,979 (2023: £5,480). Trade creditors include £135 (2023: £nil) in respect of these transactions.

Certain academy schools occupy premises that are owned by the NDBF. No charge is made for occupation. The terms of occupation of each school are detailed in note 1. Support costs (note 8) include £309,929 (2023: £2,533,816) of improvements to school premises which have been expensed in line with accounting policy 1.6.

The Norwich Diocesan Board of Education (NDBE)

NDBE is a related party due to its powers of appointment of company members. NDBE recharged costs incurred in relation to services provided to the Trust totalling £2,280 (2023: £nil). Trade creditors include £nil (2023: £nil) in respect of these transactions.

Spire Support Services Limited

During the year payments of £13,696 (2023: £89,755) were made to Spire Support Services Limited, a company wholly owned by NDBF. There were no outstanding balances at the year end (2023: £nil).

The Diocese of Norwich Education Services Company Limited (DoNESC)

DoNESC is a company owned 50% by the Trust, the other 50% being owned by St Benet's. DoNESC was incorporated to provide finance, governance, and certain operational activities to the two owning trusts. The arrangement has been approved by ESFA. The aforementioned services were contracted from DoNESC at a total cost of £1,450,812 (2023: £1,017,527) with £136,482 (2023: £1,017,527) outstanding at the year end.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

30. Related party transactions (continued)

Income related party transactions

The Norwich Diocesan Board of Finance Limited

NDBF is a related party due to its powers of appointment of company members. The Trust charged NDBF £1,502 (2023: £172,056) for services provided during the year. Trade debtors include £809 (2023: £171,809) in respect of these transactions.

The Diocese of Norwich St Benet's Multi Academy Trust (St Benet's)

St Benet's is a related party by virtue of The Norwich Diocesan Board of Finance Limited having powers of appointment over both trusts. The Trust charged St Benet's £25,040 (2023: £nil) in respect of management of the trust. At the year end £5,862 (2023: £nil) was included within debtors in respect of these transactions. These services were delivered at cost.