

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 10
Governance statement	11 - 14
Statement on regularity, propriety and compliance	15
Statement of Trustees' responsibilities	16
Independent auditors' report on the financial statements	17 - 19
Independent reporting accountant's report on regularity	20 - 21
Statement of financial activities incorporating income and expenditure account	22 - 23
Balance sheet	24 - 25
Statement of cash flows	26
Notes to the financial statements	27 - 57

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Allbrook The Rt Rev G Usher A Kefford M R Butler
Trustees	M R Butler F J Corbett, Chair P N Dunning, Vice Chair E Frankland K Hirst (resigned 26 May 2020) J Kerr (resigned 23 November 2019) R Wood (appointed 14 January 2020) S Potter G Rivers M Soper P J Weeks R Beeson
Company registered number	11276240
Company name	The Diocese of Norwich St Benet's Multi-Academy Trust
Principal and registered office	Diocesan House 109 Dereham Road, Easton Norwich Norfolk NR9 5ES
Senior management team	Mr F J Corbett, Chairman Mr R Cranmer, Chief Executive and Accounting Officer Mr D Fannon, Chief Financial Officer
Independent auditors	Larking Gowen LLP Chartered Accountants Statutory Auditors King Street House 15 Upper King Street Norwich NR3 1RB
Bankers	Barclays plc 3 St James Court Whitefriars Norwich NR3 1RJ

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

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

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

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

Since the Academy Trust qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The Trust had five academies in Norfolk during the year ended 31 August 2020 with a further two joining the Trust since year-end, and is looking forward to further growth.

Structure, governance and management

a. Constitution

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

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

The Trustees of The Diocese of Norwich St Benet's Multi-Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as St Benet's.

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

The Academy Trust was incorporated on 26 March 2018 and commenced trading on that date.

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

d. 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 will take place in July and includes an element of training. Trustees plan to attend training events across the region including events provided by the Regional Schools Commissioner and through the Future Leaders Trust in conjunction 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 been designated for 2020-21 (e.g. safeguarding, health and safety, SEND) and they will work closely with a member of the Senior Leadership Team.

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

e. Organisational structure

The Trustees are responsible for the management of the company, and operationally during the period have delegated powers to the Chairman and Accounting Officer (Chief Executive Officer) for day to day responsibility. The School Improvement capacity of the Trust is done through the employment of the Director of School Improvement. 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.

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

The arrangements for setting pay and remuneration are considered by the Finance, Audit and 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.

g. Related parties and other connected charities and organisations

The Trust is connected to the Norwich Diocesan Board of Finance through though its powers of appointment of the trust's members. The Trust is connected to the Diocese of Norwich Education and Academies Trust which is also subject to influence from the Norwich Diocesan Board of Finance.

Objectives and activities

a. Objects and aims

The Trust's object is to advance for the public benefit education in particular by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum, and which shall include:

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by: -
 - a. Establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum, and which shall include:
 - i. 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 Educations; and
 - ii. 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; and
 - b. Providing childcare facilities and adult training to develop the capacity and skills of parents to-be and parents with children primarily but not exclusively children under five in such a way that they are better able to identify and help meet the needs of children;

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

- Promoting in the United Kingdom the physical, intellectual and social development of primarily but not exclusively children under five especially those who are socially and economically disadvantaged;
- Developing the capacity and skills of those inhabitants of the United Kingdom who are socially and economically disadvantaged in such a way that they are better able to identify and help meet their needs and to participate more fully in society;
- Relieving poverty among the inhabitants of the United Kingdom; and
- Providing recreational and leisure time facilities in the interests of social welfare for the inhabitants of the United Kingdom especially those who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances.

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 organisation 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 judgements. A career entitlement for Joint Professional Development has been developed demonstrating the Trust's commitment to investing in staff.

During 2019/20 the Trust focussed on improving education outcomes for its young people and laying the foundations for future successful growth. This included the appointment of a Director of School Improvement, Professional Lead for new schools and a full time CEO. The Trust is relatively young, and its aim is to that academies in the MAT will be at or above national average (85%) for the percentage that are OFSTED Grade 2 or better. No Ofsted inspections have taken place since the academies joined the Trust. We are pleased that all academies are SIAM's good or excellent.

Our aim is that our attainment measures will be at least in line with those for similar schools nationally. At Key Stage 2 our 2019 combined Reading writing and maths grade was 57%. Our Key Stage 4 2019 Attainment 8 was 49.4% which was above the national figure of 46.7%. The trust is in a good financial position with a 3-year balanced budget and our finances continue to be managed prudently.

c. Public benefit

The primary purpose of the Multi Academy Trust is the advancement of education within the local area. The Trust has given a high priority to providing public benefit to a cross section of the community and regardless of family background, but perhaps the greatest benefit that the Trust can offer is the provision of an education that maximises each student's potential to develop into principled, informed, open minded and confident citizens who respect the beliefs of others and who are determined to make a positive contribution to society.

The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

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.

	2020	2019
Income less capital grants	£7,199,000	£6,663,000
Funding for educational operations	£7,019,000	£6,474,000
Staff costs	£6,334,000	£5,645,000
Staff costs as a percentage of income	87.98%	84.72%

b. Going concern

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

c. The Impact of COVID-19

The Covid-19 pandemic has had an enormous impact on the global economy. Social distancing measures, while being necessary to tackle and contain the outbreak, have caused mass disruption to social and economic activities across the globe.

We have followed Government guidelines and during the period our academies were open to key workers during the first period of lockdown. Our academies reopened fully from September. We have worked closely with our suppliers to help mitigate the impact of Covid19 on the Trust as well as on the suppliers.

The 2nd July DfE Guidance makes it very clear we had to open our academies for all pupils from the 3rd September 2020. It concludes that “the balance of risk is now overwhelmingly in favour of children returning to school.” The Government recognises that it was not totally risk-free but believes if the measures it recommends are put in place then it will be a safe for children and staff. The Trust has done everything it can to address the advice given and that is reflected in this risk assessment and our actions to mitigate the risks. Where it is possible we have gone further, however it is important to recognise that the Government’s advice is generic for every school – maintained and independent – in the country and each school is unique in how it operates in its own environment, the Trust staff have tried to interpret the information in a coherent way to formulate the best solution for children and staff.

Clearly in September our academies have not be working in a normal way as groups need to be maintained to reduce potential infection and some lessons will be modified to conform to the guidance and regulations. However, we intend to provide an appropriate broad and balanced curriculum with opportunities for catch-up and extra support where necessary. As the new systems and approach are instigated it is likely we will learn how to improve matters for both children and staff.

We have adopted new ways of working to respond to a fast-moving situation. This included a dedicated group for COVID-19-related issues. Online tools and apps have been pivotal in enabling the work of the Trust to continue. We have implemented a recovery curriculum to help pupils catch up. Our priority is our staff and due to the global Coronavirus pandemic, the Trust swiftly took the following actions to protect the health and safety

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

of our staff and to ensure the Trust was well placed to resume operations as smoothly as possible. These included work with our staff and union colleagues to complete risk assessments and operating procedures to ensure we have a covid secure workplace for those staff who need to work in our academies and requesting employees work from home where possible to protect their wellbeing and to comply with Government guidelines.

The Covid-19 pandemic has had a financial impact by reducing income on school dinners, trips and letting activities and increasing costs for cleaning and staff to meet class bubbles. The Trust has been active in managing these costs and mitigate the loss of revenue. Given the uncertainty around the trajectory of the COVID-19 virus, the Board and senior management team are remaining vigilant and continuing to proactively manage its response to the crisis.

Financial review

a. Reserves policy

The in-year deficit figure excluding pension and restricted fixed asset reserves for 2019 is £316,339 (2019: £105,558)

At the end of the year, unrestricted reserves stood at £84,941 (2019: £392,903) and the General Annual Grant (GAG) reserves stood at £48,224 (2019: £nil). The combined balance of these two funds at 31 August 2020 was £133,165 (2019: £392,903). The policy is to maintain/build free reserves to one month's salary cost, which currently equates to £465,000. The Trust continues to aim to meet the target level.

The balance on reserves (being unrestricted funds plus restricted general funds, excluding pension funds) was £183,165 (2019: £499,504).

The fixed asset fund stood at £4,359,407 (2019: £4,061,139).

The pension reserve stood at a deficit of £3,257,000 (2019: £2,307,000), 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 £1,285,572 (2019: £2,253,643).

b. Investment policy

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

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

c. 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 Academy are as follows:

- . Financial - the Academy Trust has considerable reliance on continued Government funding through the ESFA. In the last year 95% 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.
- . Failures in 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 Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.
- . COVID-19 - full details are included in the Strategic Report section c.

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 they have ensured they have adequate insurance cover.

The Trustees examine the 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 deficit (Local Government Pension Scheme), which is set out in Note 23 to the financial statements, represents a significant potential liability.

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

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.

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.

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 3 years 2020-2023 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.

The Academy Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Trust will continue to work with its strategic partners to improve the educational opportunities for pupils in the wider community. The Trust will seek to sponsor additional schools and also seek voluntary converters to join the Trust. Allowing voluntary schools to join is fundamental to the ethos of the Academy Trust in collaboration and sharing best practice.

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2020 and signed on its behalf by:



.....

F J Corbett
Chair of Trustees

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY 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 St Benet's Multi-Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
M R Butler	4	4
F J Corbett, Chair	4	4
P N Dunning, Vice Chair	4	4
E Frankland	4	4
K Hirst	2	3
J Kerr	1	1
R Wood	1	2
S Potter	2	4
G Rivers	4	4
M Soper	3	4
P J Weeks	4	4
R Beeson	4	4

During the year K Hirst and J Kerr resigned and we thank them for their service. R Wood also joined the Board in the year. The board maintains an active programme to recruit new Trustees and local governors.

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

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Board has carried out its own on-going review of governance during the year. Its internal processes and systems are working effectively, and it holds officers and schools to account for performance. Individual reviews of governance have been carried out in a number of its Academies 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 finance and resources, including proper planning, monitoring and probity.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M R Butler	1	5
P N Dunning	4	5
E Frankland	4	5
K Hirst	1	4
G Rivers	3	5
P J Weeks	5	5

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 achieved in return for the taxpayer resources received.

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

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

- To ensure that standards are continually raised the Trust has an Academies Improvement Director and this has been effective at supporting schools in improving teaching, learning and assessment through strong and effective support to our academies.
- 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 five sites and savings have been made by sharing administration and procurement costs across the Trust. The Trust has also run a number of forums to share best practice and ensure that the most effective and efficient processes are increasingly being used across the Trust.

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

A review of procurement across the Trust has been 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 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 this is not considered cost effective and can distract management from more valuable areas

Undertaking detailed due diligence work as part of the processing of the new academies joining the Trust. This forms the basis of the improvements plan and a procurement savings plan.

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 St Benet's Multi-Academy Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the 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 period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

The 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 internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included key

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

financial controls at Harleston Primary School and Archbishop Sancroft High School.

On a quarterly basis, the internal auditor reports to the board of Trustees through the finance, audit and resources committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. Annually, the internal auditor 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. There were no material matters reported.

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:

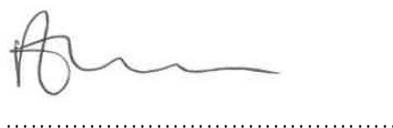
- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the internal auditor;
- the work of the external auditors;
- the work of the executive managers within the Academy Trust who have responsibility for the development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

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

Approved by order of the members of the Board of Trustees on 14 December 2020 and signed on their behalf by:



F J Corbett
Chair of Trustees



R Cranmer
Accounting Officer

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

I confirm that the following instance of material irregularity, impropriety or funding non-compliance discovered to date has been notified to the board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA:

Matter: A hamper was purchased for £100 to thank a member of staff for their significant contribution during lockdown. Included as part of this hamper were two bottles of wine. Alcohol purchase is irregular expenditure. The prohibition on alcohol purchase has been reinforced through the Trust.



.....
R Cranmer
Accounting Officer

Date: 14 December 2020

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2020 and signed on its behalf by:



.....
F J Corbett
Chair of Trustees

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST (CONTINUED)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy 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 ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST (CONTINUED)**

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors
King Street House

15 Upper King Street
Norwich
NR3 1RB

Date: 18 January 2021

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST AND THE EDUCATION & SKILLS
FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 28th October 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Diocese of Norwich St Benet's Multi-Academy Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Diocese of Norwich St Benet's Multi-Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Diocese of Norwich St Benet's Multi-Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Diocese of Norwich St Benet's Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Diocese of Norwich St Benet's Multi-Academy Trust's
accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Diocese of Norwich St Benet's Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 26th March 2018 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy 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 Directors;
- Inspection and review of the accounting records, meeting minutes, internal control procedures, management representations and declarations of interest; and
- Observation and re-performance of the financial controls.

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, except for the matter listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter: A hamper including two bottles of wine was purchased at a cost of £100, as a gift to a member of staff. Alcohol purchase is irregular expenditure.

MHA Larking Gowen

Larking Gowen LLP

Chartered Accountants
Statutory Auditors
King Street House
15 Upper King Street Norwich
NR3 1RB

Date: 18 January 2021

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority upon conversion		-	-	-	-	2,378,088
Other donations and capital grants		22,017	50,000	222,813	294,830	137,169
Charitable activities		135,706	6,883,551	-	7,019,257	6,474,465
Other trading activities		179,834	-	-	179,834	189,024
Total income		337,557	6,933,551	222,813	7,493,921	9,178,746
Expenditure on:						
Charitable activities		452,384	7,243,093	210,515	7,905,992	7,176,268
Total expenditure		452,384	7,243,093	210,515	7,905,992	7,176,268
Transfers between funds	16	(193,135)	(92,835)	285,970	-	-
Net income / (expenditure)		(307,962)	(402,377)	298,268	(412,071)	2,002,478
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(556,000)	-	(556,000)	(619,000)
Net movement in funds		(307,962)	(958,377)	298,268	(968,071)	1,383,478

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Reconciliation of funds:					
Total funds brought forward	392,903	(2,200,399)	4,061,139	2,253,643	870,165
Net movement in funds	(307,962)	(958,377)	298,268	(968,071)	1,383,478
Total funds carried forward	84,941	(3,158,776)	4,359,407	1,285,572	2,253,643

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

The notes on pages 27 to 57 form part of these financial statements.

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	4,184,818	4,061,139
		<u>4,184,818</u>	<u>4,061,139</u>
Current assets			
Debtors	14	251,918	206,468
Cash at bank and in hand		677,913	775,852
		<u>929,831</u>	<u>982,320</u>
Creditors: amounts falling due within one year	15	(572,077)	(482,816)
		<u>357,754</u>	<u>499,504</u>
Net assets excluding pension liability		4,542,572	4,560,643
Defined benefit pension scheme liability	23	(3,257,000)	(2,307,000)
Total net assets		<u>1,285,572</u>	<u>2,253,643</u>

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note		2020 £	2019 £
Funds of the Academy Trust				
Restricted funds:				
Fixed asset funds	16	4,359,407	4,061,139	
Restricted income funds	16	98,224	106,601	
Restricted funds excluding pension asset	16	4,457,631	4,167,740	
Pension reserve	16	(3,257,000)	(2,307,000)	
Total restricted funds	16		1,200,631	1,860,740
Unrestricted income funds	16		84,941	392,903
Total funds			1,285,572	2,253,643

The financial statements on pages 22 to 57 were approved by the Trustees, and authorised for issue on 14 December 2020 and are signed on their behalf, by:



F J Corbett
 Chair of Trustees

The notes on pages 27 to 57 form part of these financial statements.

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	<i>2019</i> £
Cash flows from operating activities			
Net cash provided by operating activities	18	95,196	<i>483,054</i>
Cash flows from investing activities	19	(193,135)	<i>(44,323)</i>
Change in cash and cash equivalents in the year		(97,939)	<i>438,731</i>
Cash and cash equivalents at the beginning of the year		775,852	<i>337,121</i>
Cash and cash equivalents at the end of the year	20, 21	677,913	<i>775,852</i>

The notes on pages 27 to 57 from part of these financial statements

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

Where assets and liabilities are received by the Academy 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 Academy 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.

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

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 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 13, the trust occupies school buildings under arrangements that are generally as follows: there are 2 year licence agreements with Norwich Diocesan Board of Finance. The trustees have considered the licence arrangements for the school buildings in the context of the accounting requirement set out in Academies Accounts Direction 2019 to 2020 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.

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 basis:

Furniture and equipment - 25% straight line

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 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.

1.7 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.

1.8 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.

1.9 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 14. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.10 Operating leases

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

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 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.

1.12 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.

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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 1.5, the trustees have determined that a reliable estimate of the amount the trust would otherwise have to pay to occupy its rent free premises cannot be made.

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations				
Transfer from local authority upon conversion	-	-	-	-
Donations	22,017	50,000	-	72,017
Capital Grants	-	-	222,813	222,813
Total 2020	22,017	50,000	222,813	294,830
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations				
Transfer from local authority upon conversion	262,088	(284,000)	-	(21,912)
Transfer from local authority upon conversion	-	-	2,400,000	2,400,000
Donations	29,482	-	-	29,482
Capital Grants	-	1,924	105,763	107,687
Subtotal	29,482	1,924	105,763	137,169
<i>Total 2019</i>	<i>291,570</i>	<i>(282,076)</i>	<i>2,505,763</i>	<i>2,515,257</i>

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	5,730,210	5,730,210
Pupil Premium	-	388,181	388,181
Other DfE Group Grants	-	451,623	451,623
	-	6,570,014	6,570,014
Other Government grants			
Local Authority Grants	-	313,537	313,537
	-	313,537	313,537
Other funding			
Catering income	101,491	-	101,491
Trip income	34,215	-	34,215
Total 2020	135,706	6,883,551	7,019,257
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	-	5,395,391	5,395,391
Pupil Premium	-	336,439	336,439
Other DfE Group Grants	-	119,282	119,282
	-	5,851,112	5,851,112
Other Government grants			
Local Authority Grants	-	380,477	380,477
	-	380,477	380,477
Other funding			
Catering income	166,359	-	166,359
Trip income	76,517	-	76,517
Total 2019	242,876	6,231,589	6,474,465

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Income from other charitable activities	63,015	63,015
Income from other ancillary trading	116,819	116,819
	179,834	179,834
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Income from other charitable activities	78,015	78,015
Income from other ancillary trading	111,009	111,009
	189,024	189,024

6. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Educational Operations:				
Direct costs	5,464,613	-	464,848	5,929,461
Support costs	869,599	328,576	778,356	1,976,531
Total 2020	6,334,212	328,576	1,243,204	7,905,992

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

6. Expenditure (continued)

	<i>Staff Costs</i> 2019 £	<i>Premises</i> 2019 £	<i>Other</i> 2019 £	<i>Total</i> 2019 £
Educational Operations:				
Direct costs	4,880,827	-	491,014	5,371,841
Support costs	763,918	291,612	748,897	1,804,427
<i>Total 2019</i>	<u>5,644,745</u>	<u>291,612</u>	<u>1,239,911</u>	<u>7,176,268</u>

7. Analysis of expenditure by activities

	Direct costs 2020 £	Support costs 2020 £	Total funds 2020 £
Educational Operations	5,929,461	1,976,531	7,905,992
Total 2020	<u>5,929,461</u>	<u>1,976,531</u>	<u>7,905,992</u>

	<i>Activities undertaken directly</i> 2019 £	<i>Support costs</i> 2019 £	<i>Total funds</i> 2019 £
Educational Operations	5,371,841	1,804,427	7,176,268
<i>Total 2019</i>	<u>5,371,841</u>	<u>1,804,427</u>	<u>7,176,268</u>

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2020 £	Total funds 2020 £
Staff costs	869,599	869,599
Depreciation	69,456	69,456
Technology Costs	79,453	79,453
Recharged professional services DNEAT	148,184	148,184
Maintenance of premises and equipment	326,188	326,188
Legal fees - Other	4,569	4,569
Other support costs	370,057	370,057
Improvements to diocesan premises occupied under licence	2,388	2,388
Governance costs	106,637	106,637
	1,976,531	1,976,531
	1,976,531	1,976,531
	<i>Educational Operations 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	763,918	763,918
Depreciation	14,403	14,403
Technology Costs	43,273	43,273
Recharged professional services DNEAT	113,559	113,559
Maintenance of premises and equipment	290,439	290,439
Legal fees - Other	440	440
Other support costs	422,989	422,989
Improvements to diocesan premises occupied under licence	1,174	1,174
Governance costs	154,232	154,232
	1,804,427	1,804,427
	1,804,427	1,804,427

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

8. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2020	<i>2019</i>
	£	£
Depreciation of tangible fixed assets	69,456	<i>14,403</i>
Fees paid to auditors for:		
- audit	10,550	<i>10,250</i>
- other services	3,680	<i>3,585</i>
	=====	=====

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	4,497,636	4,290,348
Social security costs	375,650	359,549
Pension costs	1,324,729	937,470
	<u>6,198,015</u>	<u>5,587,367</u>
Agency staff costs	122,203	43,778
Staff restructuring costs	13,994	13,600
	<u>6,334,212</u>	<u>5,644,745</u>

Staff restructuring costs comprise:

	2020 £	2019 £
Contractual redundancy payments	13,994	13,600
	<u>13,994</u>	<u>13,600</u>

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	71	71
Administration and support	133	137
Management	15	14
	<u>219</u>	<u>222</u>

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

9. Staff (continued)

c. Higher paid staff

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

	2020	<i>2019</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	2	3
In the band £80,001 - £90,000	1	-
	<u><u> </u></u>	<u><u> </u></u>

d. 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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £239,122 (*2019 £216,722*).

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

10. Central services

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

- Finance Support
- HR support
- Health and safety management
- Safeguarding
- Procurement
- Capital works
- Operational support
- Legal support
- Governor support/clerking

The Academy Trust charges for these services on the following basis:

3% of General Annual Grant and Education Services Grant.

The actual amounts charged during the year were as follows:

	2020	2019
	£	£
Archbishop Sancroft High School (A CofE Academy)/Harleston CofE VA		
Primary Acaedmy Federation	103,444	33,672
Dickleburgh CofE Primary Academy	22,062	7,258
Diss CofE Junior/Infant and Nursery Academy	46,622	13,023
Total	172,128	53,953

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £42).

12. Trustees' and Officers' insurance

The Academy Trust has opted into the Department of 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. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2019	4,026,000	25,761	24,129	4,075,890
Additions	-	108,515	84,620	193,135
At 31 August 2020	<u>4,026,000</u>	<u>134,276</u>	<u>108,749</u>	<u>4,269,025</u>
Depreciation				
At 1 September 2019	-	6,788	7,963	14,751
Charge for the year	-	33,569	35,887	69,456
At 31 August 2020	<u>-</u>	<u>40,357</u>	<u>43,850</u>	<u>84,207</u>
Net book value				
At 31 August 2020	<u>4,026,000</u>	<u>93,919</u>	<u>64,899</u>	<u>4,184,818</u>
At 31 August 2019	<u>4,026,000</u>	<u>18,973</u>	<u>16,166</u>	<u>4,061,139</u>

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

13. Tangible fixed assets (continued)

Terms of Occupation of Premises

Year of conversion and academy name	Buildings	Land
2017/18 Archbishop Sancroft High School (A CofE Academy)	Licence, 2 years notice from NDBF	125 year lease from NCC
2017/18 Dickleburgh CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
2017/18 Diss CofE Junior Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
2017/18 Harleston CofE VA Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
2018/19 Diss Infant Academy and Nursery	125 year lease from NCC	125 year lease from NCC

14. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	9,962	18,110
Other debtors	29,053	67,906
Prepayments and accrued income	212,903	120,452
	<u>251,918</u>	<u>206,468</u>

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	132,534	126,763
Other taxation and social security	93,628	91,983
Other creditors	115,594	93,984
Accruals and deferred income	230,321	170,086
	<u>572,077</u>	<u>482,816</u>

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

15. Creditors: Amounts falling due within one year (continued)

	2020	<i>2019</i>
	£	£
	2020	<i>2019</i>
	£	£
Deferred income at 1 September 2019	112,053	<i>19,502</i>
Resources deferred during the year	89,931	<i>112,053</i>
Amounts released from previous periods	(112,053)	<i>(19,502)</i>
	<hr/> 89,931 <hr/>	<hr/> <i>112,053</i> <hr/>

At the balance sheet date the academy trust was holding funds of £89,931 received in advance for universal infant free school meals and trips booked for the autumn term 2020.

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

16. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted funds	392,903	337,557	(452,384)	(193,135)	-	84,941
Restricted general funds						
General Annual Grant (GAG)	-	5,730,210	(5,412,986)	(269,000)	-	48,224
Pupil premium	-	388,181	(388,181)	-	-	-
Other LA grants	-	320,937	(320,937)	-	-	-
Other EFA Grants	106,601	444,223	(457,989)	(92,835)	-	-
Other restricted funds	-	50,000	-	-	-	50,000
Pension reserve	(2,307,000)	-	(663,000)	269,000	(556,000)	(3,257,000)
	<u>(2,200,399)</u>	<u>6,933,551</u>	<u>(7,243,093)</u>	<u>(92,835)</u>	<u>(556,000)</u>	<u>(3,158,776)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds	4,061,139	-	(69,456)	193,135	-	4,184,818
Capital grants	-	222,813	(141,059)	92,835	-	174,589
	<u>4,061,139</u>	<u>222,813</u>	<u>(210,515)</u>	<u>285,970</u>	<u>-</u>	<u>4,359,407</u>
Total Restricted funds	<u>1,860,740</u>	<u>7,156,364</u>	<u>(7,453,608)</u>	<u>193,135</u>	<u>(556,000)</u>	<u>1,200,631</u>
Total funds	<u>2,253,643</u>	<u>7,493,921</u>	<u>(7,905,992)</u>	<u>-</u>	<u>(556,000)</u>	<u>1,285,572</u>

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 and Skills Funding Agency by the department of

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

16. Statement of funds (continued)

Education. The GAG fund has been set up because GAG must be used for the normal running costs of the academy.

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

The local authority grants fund recognises the restricted grant funding received from the local authority to be used for the purpose of 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 fixed assets is allocated to the fund.

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

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

16. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Archbishop Sancroft High School/Harleston CofE VA Primary Academy Federation	115,394	265,800
Dickleburgh CofE Primary Academy	27,292	51,653
Diss CofE Junior/Infant and Nursery Academy	393,614	298,527
Central services	(353,135)	(116,476)
Total before fixed asset funds and pension reserve	183,165	499,504
Restricted fixed asset fund	4,359,407	4,061,139
Pension reserve	(3,257,000)	(2,307,000)
Total	1,285,572	2,253,643

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £
Archbishop Sancroft High School/Harleston CofE VA Primary Academy Federation	3,328,756	388,384	246,660	607,584	4,571,384
Dickleburgh CofE Primary Academy	664,943	114,513	56,763	86,347	922,566
Diss CofE Junior/Infant and Nursery Academy	1,403,052	204,271	81,825	183,942	1,873,090
Central services	184,355	16,192	7,646	261,303	469,496
Academy Trust	5,581,106	723,360	392,894	1,139,176	7,836,536

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

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

16. 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 2019</i> £
Archbishop Sancroft High School/Harleston CofE VA Primary Academy Federation	2,986,801	339,727	283,634	559,496	4,169,658
Dickleburgh CofE Primary Academy	567,047	102,887	65,168	91,079	826,181
Diss CofE Junior/Infant and Nursery Academy	1,129,667	140,863	118,183	160,650	1,549,363
Central services	341,461	6,012	15,730	253,460	616,663
Academy Trust	5,024,976	589,489	482,715	1,064,685	7,161,865

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

	<i>Balance at 26 September 2018</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 August 2019</i> £
Unrestricted funds						
Unrestricted funds	231,703	723,470	(517,947)	(44,323)	-	392,903
Restricted general funds						
General Annual Grant (GAG)	-	5,395,391	(5,118,391)	(277,000)	-	-
Pupil premium	-	336,439	(336,439)	-	-	-
Start up funds	100,934	-	(100,934)	-	-	-
Other LA grants	61,309	380,477	(441,786)	-	-	-
Capital grants	-	107,687	(107,687)	-	-	-
Other EFA Grants	-	119,282	(12,681)	-	-	106,601
Pension reserve	(1,155,000)	(284,000)	(526,000)	277,000	(619,000)	(2,307,000)

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

16. Statement of funds (continued)

	<i>Balance at 26 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
	(992,757)	6,055,276	(6,643,918)	-	(619,000)	(2,200,399)
Restricted fixed asset funds						
Restricted Fixed Asset Funds	1,631,219	2,400,000	(14,403)	44,323	-	4,061,139
Total Restricted funds	638,462	8,455,276	(6,658,321)	44,323	(619,000)	1,860,740
Total funds	870,165	9,178,746	(7,176,268)	-	(619,000)	2,253,643

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	4,184,818	4,184,818
Current assets	657,018	98,224	174,589	929,831
Creditors due within one year	(572,077)	-	-	(572,077)
Provisions for liabilities and charges	-	(3,257,000)	-	(3,257,000)
Total	84,941	(3,158,776)	4,359,407	1,285,572

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	4,061,139	4,061,139
Current assets	774,278	208,042	-	982,320
Creditors due within one year	(381,375)	(101,441)	-	(482,816)
Provisions for liabilities and charges	-	(2,307,000)	-	(2,307,000)
Total	<u>392,903</u>	<u>(2,200,399)</u>	<u>4,061,139</u>	<u>2,253,643</u>

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

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of financial activities)	(412,071)	2,002,478
Adjustments for:		
Depreciation	69,456	14,403
Defined benefit pension scheme obligation inherited	-	284,000
Defined benefit pension scheme cost less contributions payable	347,000	209,000
Defined benefit pension scheme finance cost	47,000	40,000
(Increase)/decrease in debtors	(45,450)	292,478
Increase in creditors	89,261	40,695
Fixed assets inherited on conversion	-	(2,400,000)
Net cash provided by operating activities	<u>95,196</u>	<u>483,054</u>

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

19. Cash flows from investing activities

	2020 £	2019 £
Purchase of tangible fixed assets	(193,135)	(44,323)
Net cash used in investing activities	(193,135)	(44,323)

20. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	677,913	775,852
Total cash and cash equivalents	677,913	775,852

21. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	775,852	(97,939)	677,913
	775,852	(97,939)	677,913

22. Capital commitments

	2020 £	2019 £
Contracted for but not provided in these financial statements		
Repairs, maintenance or enhancements to Diocesan property	136,067	-

23. 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. Both are multi-employer defined benefit schemes.

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

23. Pension commitments (continued)

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

Contributions amounting to £112,007 were payable to the schemes at 31 August 2020 (2019 - £30,543) 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £269,000 (2019 - £377,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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.

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

23. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £342,000 (2019 - £351,000), of which employer's contributions totalled £269,000 (2019 - £277,000) and employees' contributions totalled £ 73,000 (2019 - £74,000). The agreed contribution rates for future years are 16.4 per cent for employers and 5-12.5% per cent for employees.

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

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

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	2.90	2.60
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.70	1.90

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

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

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

23. Pension commitments (continued)

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate +0.1%	141	119
Discount rate -0.1%	(141)	(119)
Mortality assumption - 1 year increase	130	178
Mortality assumption - 1 year decrease	(130)	(178)
CPI rate +0.1%	124	(104)
CPI rate -0.1%	(124)	(104)

Share of scheme assets

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

	2020	2019
	£	£
Equities	1,211,500	1,053,010
Corporate bonds	848,050	773,640
Property	266,530	257,880
Cash and other liquid assets	96,920	64,470
Total market value of assets	2,423,000	2,149,000

The actual return on scheme assets was £29,076 (2019 - £10,186).

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

	2020	2019
	£	£
Current service cost	(593,000)	(464,000)
Past service cost	(23,000)	(22,000)
Interest income	44,000	50,000
Interest cost	(91,000)	(90,000)
Total amount recognised in the Statement of financial activities	(663,000)	(526,000)

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

23. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	4,456,000	2,588,000
Conversion of academy trusts	-	544,000
Current service cost	593,000	464,000
Interest cost	91,000	90,000
Employee contributions	73,000	74,000
Actuarial losses	480,000	685,000
Benefits paid	(36,000)	(11,000)
Past service costs	23,000	22,000
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At 31 August	5,680,000	4,456,000
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Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2020 £	2019 £
At 1 September	2,149,000	1,433,000
Conversion of academy trusts	-	260,000
Interest income	44,000	50,000
Actuarial (losses)/gains	(76,000)	66,000
Employer contributions	269,000	277,000
Employee contributions	73,000	74,000
Benefits paid	(36,000)	(11,000)
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At 31 August	2,423,000	2,149,000
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THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

24. Operating lease commitments

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

	2020 £	2019 £
Not later than 1 year	-	11,361
Later than 1 year and not later than 5 years	-	16,878
Later than 5 years	-	2,210
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	-	30,449
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25. Members' liability

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

26. Related party transactions

Owing to the nature of the Academy Trust's operations 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 a trustee has an interest. All transactions involving such organisations are conducted in accordance with the Academy Trust's financial regulations and normal procurement procedures relating to connect and related party transactions. All purchases from related parties were provided at no more than cost and the Trust received statements of assurance confirming this.

The Norwich Diocesan Board of Finance (NDBF) is a related party due to its powers of appointment of company members.

NDBF awarded £13,678 (2019: £nil) in grants to the Trust to support the establishment and growth of the trust. A further grant of £50,000 was awarded to the Trust from the Diocese Board of Education to cover the cost of professional services, and is included within accrued income.

NDBF recharged costs incurred in relation to services provided to the Trust totalling £2,538 (2019: £2,550). There are no balances outstanding at the year end (2019: £nil).

DNEAT charged the trust £174,628 (2019: £113,559) in respect of management of the trust. During the year £40,128 of charges were received by the Trust from DNEAT in respect of management and consultancy fees. At the year end £215 was included within creditors and £11,198 included within debtors in respect of these transactions (2019: £nil). All such amounts have been provided at no more than cost and DNEAT has provided a statement of assurance confirming this.

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

27. Post balance sheet events

With effect from 1 December 2020, finance, governance and certain operational activities of the trust have been contracted from Diocese of Norwich Education Services Company Ltd. The arrangement has been approved by ESFA.

On 1 November 2020 Newton Flotman C of E Primary Academy joined the trust and Garboldisham C of E Primary Academy joined on 1 December 2020.