

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 2022

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 - 12
Governance statement	13 - 18
Statement on regularity, propriety and compliance	19
Statement of trustees' responsibilities	20
Independent auditors' report on the financial statements	21 - 24
Independent reporting accountant's report on regularity	25 - 26
Statement of financial activities incorporating income and expenditure account	27 - 28
Balance sheet	29 - 30
Statement of cash flows	31
Notes to the financial statements	32 - 65

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Allbrook F J Corbett Rev J Haywood (appointed 11 March 2022) A Kefford (resigned 8 December 2021) T Sweeting (appointed 1 November 2021) The Rt Revd G Usher
Trustees	R Beeson F Corbett, Chair P Crane E Dewsnap P Dunning, Vice Chair E Frankland K Griffiths (appointed 6 April 2022) T Osborne (appointed 1 October 2022, resigned 18 October 2022) S Potter (resigned 26 September 2022) G Rivers M Soper (resigned 31 August 2022) P Weeks
Company registered number	11276240
Company name	The Diocese of Norwich St Benet's Multi-Academy Trust
Principal and registered office	Orchard House Hall Lane East Tuddenham Dereham Norfolk NR20 3LR
Senior management team	F Corbett, Chairman R Cranmer, Chief Executive and Accounting Officer H P Nelson, Chief Operating Officer 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 2022

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 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditor's report of The Diocese of Norwich St Benet's Multi-Academy Trust (the Trust) for the year ended 31st August 2022. The Trustees confirm that the Annual report and financial statements of the Diocese of Norwich St Benet's Multi-Academy Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Charities SORP (FRS 102). The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The Trust had eleven academies in Norfolk during the year ended 31 August 2022, 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 Memorandum and Articles of Association 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 year, 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. Trustees' indemnities

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

d. Method of recruitment and appointment or election of Trustees

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The Trust ensures all new Trustees receive an induction from the Chair of the Board and/or the Chief Executive Officer. An annual self assessment takes place in July and includes an element of training. Trustees plan to attend training events across the region including events provided by the Regional Director, the Confederation of School Trusts, 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 the year (e.g. safeguarding, health and safety, SEND) and they will work closely with a member of the Senior Leadership Team.

f. Organisational structure

The Trustees are responsible for the management of the company, and operationally during the 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 Deputy CEO. 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 through a Scheme of Delegation which is reviewed at least annually.

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

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

h. Related parties and other connected charities and organisations

The Trust is connected to the Norwich Diocesan Board of Finance 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.

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

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

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

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

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

Full details of these policies are available from the Academy Trust's offices.

j. Trade union facility time

The Trust paid £5,845 for union facilities in 2021/22. This amounted to 0.06% of the total pay bill of £10,073,071. There were no employees who were relevant union officials during the year.

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 Education; 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
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 Professional Development has been developed demonstrating the Trust's commitment to investing in staff.

During 2021/22 the Trust has continued focused on improving education outcomes for its young people and laying the foundations for future successful growth. This included the employment of a Deputy CEO and Head of Quality Assurance and Standards. The Trust is relatively young, and its aim is to ensure that academies will be at or above national average (85%) for the percentage that are OFSTED Grade 2 or better. We are pleased to report the Diss CofE junior academy received a rating of good in its recent ofsted inspection and that all academies are SIAM's good or excellent.

c. Public benefit

The primary purpose of the Diocese of Norwich St Benet's 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 Trust is seeking to grow so that it can maximise the opportunity to improve educational outcomes for as many young people as possible.

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 2022

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.

	2022	2021
Income less capital grants	£11,680,000	£9,835,000
Funding for educational operations	£11,302,000	£8,990,000
Staff costs	£10,139,000	£7,642,000
Staff costs as a percentage of income	86.8%	77.7%

Staff costs as a percentage of income have increased during the year due to the addition of four new primary academies and due to increases to pay scales as a result of high levels of inflation.

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 they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

c. 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 have worked closely with our suppliers to help mitigate the impact of Covid-19 on the Trust as well as on the suppliers.

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.

We have continued 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 would like to thank all our staff for their exceptional efforts during the year.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Financial review

Most of the Academy Trust's income is obtained from the DfE via ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the statement of financial activities.

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

During the year ended 31 August 2022, the Trust received total income of £11,985,379 and incurred total expenditure of £14,083,021 (including FRS102 adjustments and the transfers in of new academies). The net deficit was £2,097,642. After removing the impact of joining academies and the Local Government Pension Scheme in year movement was £429,124. When capital purchases taken from GAG are taken into account, this has resulted in a decrease in revenue of £552,966.

At 31 August 2022, the net book value of fixed assets was £5,498,807 and movements in tangible fixed assets are shown in note 14. The assets were used exclusively for providing education and the associated support service to the pupils of the Trust academies.

The land and buildings and other assets were transferred to the Trust on conversion. On 1 September 2021, St Mary's CofE Junior School joined the trust and information regarding the transfer is detailed in note 25. For Tacolneston CofE Primary Academy, land and buildings were professionally valued on 1st June 2022 at £320,000. For Alburgh with Denton CofE Primary Academy, land and buildings were professionally valued on 1st June 2020 at £275,000. For Morley CofE Primary Academy, no land and buildings were transferred on conversion.

The balance of the former schools' budget share has been transferred on conversion and is shown as unrestricted funds.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Affairs with details in note 26.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

a. Reserves policy

The in year surplus figure excluding pension and restricted fixed asset reserves for 2022 is £91,512 (2021: deficit of £449,486).

At the end of the year, unrestricted reserves stood at £724,163 (2021: £492,651) and the General Annual Grant (GAG) reserves stood at £nil (2021: £nil). The combined balance of these two funds at 31 August 2022 was £724,163 (2021: £492,651). The policy is to maintain/build free reserves to one month's salary cost, which currently equates to £839,423. 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 £724,163 (2021: £632,651).

The fixed asset fund stood at £5,638,660 (2021: £5,149,814).

The pension reserve stood at a deficit of £1,487,000 (2021: £5,028,000), 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 £4,875,823 (2021: £754,465).

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

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

Unrestricted funds allow greater flexibility to meet the future needs of the Trust and these will be maximised within the agreed reserves policy. The level of free reserves at the year end was £724,163. The level of reserves will be kept under review by the Finance, Audit and Resources Committee and reflect the assessment of the predominant risks to the Trust.

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

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

Trustees recognise that there is a significant pension deficit for the Local Government pension Scheme (LGPS) fund which is accounted for in the restricted fund, which at the year end had a deficit of £1,487,000.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

However, there is no likelihood that an immediate liability will crystallise. The deficit position of the LGPS pension scheme would result in cashflow effect on the form of an increase in the employers' pension contributions over a period of years. We have reviewed our forecasts and have ascertained how pension costs may affect the financial performance in the future. On the basis that increased pension contributions will be met from the Trust's forecast annual income, whilst the deficit may not be eliminated, there should be no actual cashflow impact on the fund, or direct impact on the free reserves on the Trust because of recognising the deficit.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension fund is that the Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cashflow impact on the fund, or direct impact on the free reserves on the Trust.

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.

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.
- Inflationary pressures - the last year has seen large inflationary pressures that has affected salaries, pensions, energy and other costs. The Trustees are carefully managing the Trusts costs to mitigate the impacts of inflation. The government has also announced additional funding for schools that will help mitigate some of these costs.
- Governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational - the continuing success of the Trust is dependent on continuing to attract pupil numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that pupil success and achievement are closely monitored and reviewed.
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.
- Staffing - the success of the Academy Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds - the Academy Trust has appointed an internal auditor to carry out checks on financial systems and records as required by the Academies 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 DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 26 to the financial statements, represents a significant potential liability.

However as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

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 is to:

- 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 increase the number of schools in the Trust.
- To be in a strong financial position in which well managed resources are used effectively to improve outcomes.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods (continued)

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.

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 12 December 2022 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
R Beeson	3	4
F Corbett, Chair	4	4
P Crane	2	4
E Dewsnap	4	4
P Dunning, Vice Chair	4	4
E Frankland	4	4
K Griffiths	1	1
T Osborne	0	0
S Potter	4	4
G Rivers	4	4
M Soper	4	4
P Weeks	3	4

During the year M Soper resigned and we thank him for his service. K Griffiths 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, Deputy CEO 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.

Between July and August, Trustees completed the annual self-assessment survey online. The Trustees gave a positive assessment of their knowledge of the Trust and of the effectiveness of the Trust's systems and processes. Trustees all agreed that the scheme of delegation and committee terms of reference are clear and fully aligned with the responsibilities allocated to each tier of governance and that vision and strategy are both areas where all Trustees had confidence in the Board's ways of working and established aims. A revised model of Local Governance Committees with no subcommittees was introduced and has been well received so far this term. A new Scheme of Delegation and Terms of Reference are in use.

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
F Corbett	5	5
E Dewsnap	3	5
P Dunning	3	5
E Frankland	4	5
G Rivers	5	5
P Weeks	4	5

The Standards and Performance Committee is a sub-committee of the Board of Trustees. Its purpose is to oversee and approve the development of effective strategies for academy improvement that result in high standards and good or better inspection outcomes. Academic performance data is collected from Pupil Asset, SIMs and scrutinised at Academy Level and Trust level. Performance is compared against national and regional data sets and this gives Trustees a clear picture of performance against others. There are clear reports for the Board.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
R Beeson	3	3
F Corbett	3	3
P Crane	1	3
P Dunning	3	3
S Potter	2	3
M Soper	3	3

Conflicts of Interest

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

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

The register should include all business interests such as directorships, shareholdings or other appointments of influence within a business or organisation which may have dealings with the Trust. The disclosures should also include business interests of relatives such as a parent or spouse or business partner where influence could be exerted over a director or a member of staff by that person. The Trust register holds these details.

The existence of a register of business interests does not detract from the duties of directors and staff to declare interests whenever they are relevant to matters being discussed by the board or a committee. Those who are considered to have a conflict of interest in the business proposed must absent themselves from any such discussion or vote. Those who had a conflict of interest in the business proposed absent themselves from any such discussion or vote on this matter.

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

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

The register includes:

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

Where a Member, Trustee, Governor or member of staff or related person has any interest, either pecuniary or non-pecuniary, in a matter to be discussed at a Members', Trust Board or Local Governing Body meeting the Member, Trustee, Governor or member of staff must declare their interest and withdraw from that part of the meeting.

Where a Member, Trustee, Governor, member of staff, or related person, has a pecuniary interest in a business, and that interest exceeds limits that may be specified in the Trust's Memorandum of Understanding or Articles of Association, the academy must not enter into any contract or arrangement (such as the purchase of goods and service) with that business. For example, an academy would not generally be permitted to trade with a company in whom a Member, Trustee, Governor or member of staff holds more than 1% of the share capital.

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

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

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

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

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 eleven 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.

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

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

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

Established in September 2019, our education support services company provides back-office services, but not school improvement support. It is jointly owned by the Diocesan MATs but its board of directors includes three independent directors to give balance and bring appropriate expertise. It is a 'not for profit company'. The company's objective is to provide high quality, value for money services for all the Diocesan academies and any VC or VA schools who wish to procure their services from it.

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

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Diocese of Norwich St Benet's Multi-Academy Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 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

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

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- identification and management of risks

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

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

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

- Trust level financial controls
- School level financial controls
- Ofsted readiness
- Academy level governance

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

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

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

Review of effectiveness

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

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

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

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

12 December 2022

and signed on



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 and 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 Academy Trust Handbook 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2021.

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



R Cranmer
Accounting Officer

Date: 12 December 2022

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 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



F J Corbett
Chair of Trustees

Date: 12 December 2022

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 2022 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 2021 to 2022 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 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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)**

Auditors' responsibilities for the audit of the financial statements

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

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

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements, including Charities SORP (FRS 102) and the Academies Accounts Direction 2020 to 2021, the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, including Academy Trust Handbook 2021, funding agreements, safeguarding requirements, health and safety; employment law, data protection and compliance with various other regulations relevant to the conduct of the Company's operations.

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

- Enquiries with management, the accounting officer and the trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud;
- Considering the conclusion of our assurance report on regularity to the Company and the Education and Skills Funding Agency;
- Reviewing the Accounting Officers Statement on Regularity, Propriety and Compliance;
- Review the findings of the Company's internal scrutiny;
- Reviewing legal and professional fees to confirm matters where the Company engaged lawyers during the year;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board and finance committee minutes and any relevant correspondence with external authorities, including regulators;
- Challenging assumptions and judgements made by management in their significant accounting estimates, particularly around the actuarial assumptions used to estimate the Local Government Pension Scheme defined benefit obligation; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

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)**

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

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

Use of our report

This report is made solely to the 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.

Larking Gowen

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: 19 December 2022

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 AND SKILLS
FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 16th October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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)**

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2020 to 2021 and the ICAEW Assurance Sourcebook. The work undertaken to draw our conclusion, includes, but is not limited to:

- Enquiry of senior management, the Accounting Officer and the Multi Academy Trust's Directors
- Inspection and review of the accounting records, meeting minutes, prior year regularity report internal
- Control procedures, management representations and declarations of interest
- Observation and re-performance of the financial controls.
- Review the results of the Academy's process of independent checking of financial controls, systems, transactions and risks.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Larking Gowen

Larking Gowen LLP

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

Date: 19 December 2022

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 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority upon conversion		-	-	-	-	648,812
Other donations and capital grants		75,536	-	305,508	381,044	282,301
Other trading activities	5	301,933	-	-	301,933	231,706
Investments	6	19	-	-	19	200
Charitable activities		269,015	11,033,368	-	11,302,383	8,989,532
Total income		646,503	11,033,368	305,508	11,985,379	10,152,551
Expenditure on:						
Charitable activities	7	811,785	12,147,368	690,985	13,650,138	9,749,658
Donations from transfer of other academies	7	(300,480)	494,000	(155,481)	38,039	-
Transfer from local authority upon conversion	7	(220,156)	1,210,000	(595,000)	394,844	-
Total expenditure		291,149	13,851,368	(59,496)	14,083,021	9,749,658
Net income/(expenditure)		355,354	(2,818,000)	365,004	(2,097,642)	402,893
Transfers between funds	18	(123,842)	-	123,842	-	-
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	6,219,000	-	6,219,000	(934,000)
Net movement in funds		231,512	3,401,000	488,846	4,121,358	(531,107)

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 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Note					
Reconciliation of funds:					
	18				
Total funds brought forward	492,651	(4,888,000)	5,149,814	754,465	1,285,572
Net movement in funds	231,512	3,401,000	488,846	4,121,358	(531,107)
Total funds carried forward	<u>724,163</u>	<u>(1,487,000)</u>	<u>5,638,660</u>	<u>4,875,823</u>	<u>754,465</u>

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

The notes on pages 32 to 65 form part of these financial statements.

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11276240

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	5,498,807	4,823,015
Investments	15	1	1
		<u>5,498,808</u>	<u>4,823,016</u>
Current assets			
Debtors	16	1,126,011	734,909
Cash at bank and in hand		853,877	891,943
		<u>1,979,888</u>	<u>1,626,852</u>
Creditors: amounts falling due within one year	17	(1,115,873)	(667,403)
		<u>864,015</u>	<u>959,449</u>
Net current assets		<u>864,015</u>	<u>959,449</u>
Total assets less current liabilities		<u>6,362,823</u>	<u>5,782,465</u>
Net assets excluding pension liability		<u>6,362,823</u>	<u>5,782,465</u>
Defined benefit pension scheme liability	26	(1,487,000)	(5,028,000)
Total net assets		<u><u>4,875,823</u></u>	<u><u>754,465</u></u>

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11276240

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note		2022 £	2021 £
Funds of the Academy Trust				
Restricted funds:				
Fixed asset funds	18	5,638,660	5,149,814	
Restricted income funds	18	-	140,000	
Restricted funds excluding pension asset	18	5,638,660	5,289,814	
Pension reserve	18	(1,487,000)	(5,028,000)	
Total restricted funds	18		4,151,660	261,814
Unrestricted income funds	18		724,163	492,651
Total funds			4,875,823	754,465

The financial statements on pages 27 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
F J Corbett
 Chair of Trustees

Date: 12 December 2022

The notes on pages 32 to 65 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 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	20	(422,482)	(6,544)
Cash flows from investing activities	21	384,416	220,574
Change in cash and cash equivalents in the year		(38,066)	214,030
Cash and cash equivalents at the beginning of the year		891,943	677,913
Cash and cash equivalents at the end of the year	22, 23	<u>853,877</u>	<u>891,943</u>

The notes on pages 32 to 65 form 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 2022

1. Accounting policies

The Diocese of Norwich St Benet's Multi-Academy Trust is a company limited by guarantee incorporated in England and Wales, registered number 11276240. The registered office is Orchard House, Hall Lane, East Tuddenham, Dereham, Norfolk, NR20 3LR.

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 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.

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.

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 2022

1. Accounting policies (continued)

1.3 Income (continued)

- **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**

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

The assets and liabilities transferred on conversion from Alburgh with Denton Church of England Primary School, Morley Church of England Primary School and Tacolneston Church of England Primary to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transactions are set out in note 24.

- **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired. Further details of the transaction are set out in note 25.

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.

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 2022

1. Accounting policies (continued)

1.5 Interest receivable

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

1.6 Tangible fixed assets

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

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

As described in note 14, the trust occupies school buildings under arrangements that are generally as follows: there are 2 year licence agreements with Norwich Diocesan Board of Finance. The trustees have considered the licence arrangements for the school buildings in the context of the accounting requirement set out in Academies Accounts Direction 2021 to 2022 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 each of these assets, less their estimated residual value, over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long-term leasehold property	- 125 years straight line
Furniture and equipment	- 25% straight line
Computer equipment	- 25-33% straight line

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

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 2022

1. Accounting policies (continued)

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in associates are stated at the amount of the Academy Trust's share of net assets. The Statement of financial activities includes the Academy Trust's share of the associated companies' net income or expenditure using the equity accounting basis. As the associate is a charity, the investment is presented within restricted funds.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. 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.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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 2022

1. Accounting policies (continued)

1.12 Operating leases

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

1.13 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.

1.14 Fund accounting

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

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

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

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

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 2022

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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 1.6, the trustees have determined that a reliable estimate of the amount the trust would otherwise have to pay to occupy its rent free premises cannot be made.

Transfer balances and land valuation on conversion is an area where accounting estimates are made in the accounts. The Trust has engaged third party specialists to provide the land valuation estimates.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	75,536	-	-	75,536
Capital Grants	-	-	305,508	305,508
	<hr/> 75,536 <hr/>	<hr/> - <hr/>	<hr/> 305,508 <hr/>	<hr/> 381,044 <hr/>

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 2022

3. Income from donations and capital grants (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations				
Transfer from local authority on conversion	341,812	(313,000)	620,000	648,812
Donations	(35,058)	-	-	(35,058)
Capital Grants	-	-	317,359	317,359
	<u>306,754</u>	<u>(313,000)</u>	<u>937,359</u>	<u>931,113</u>

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	9,311,976	9,311,976
Other DfE/ESFA grants			
Pupil Premium	-	515,329	515,329
Other DfE Grants	-	321,201	321,201
Universal Infant Free School Meals	-	142,354	142,354
Start Up Grant	-	75,000	75,000
	-	<u>10,365,860</u>	10,365,860
Other Government grants			
Local Authority Grants	-	589,838	589,838
Other income from the Academy Trust's educational operations	269,015	-	269,015
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	60,863	60,863
Other DfE/ESFA COVID-19 Funding	-	16,807	16,807
	-	<u>77,670</u>	77,670
	<u>269,015</u>	<u>11,033,368</u>	11,302,383

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 2022

4. Funding for the Academy Trust's charitable activities (continued)

The academy trust received £60,863 (2021: £138,530) of funding for catch-up premium and costs incurred in respect of this funding totalled £60,863 (2021: £138,530).

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	7,140,038	7,140,038
Other DfE/ESFA grants			
Pupil Premium	-	445,151	445,151
Other DfE Grants	-	336,071	336,071
Universal Infant Free School Meals	-	158,055	158,055
Start Up Grant	-	140,000	140,000
	-	8,219,315	8,219,315
Other Government grants			
Local Authority Grant	-	483,018	483,018
Other income from the Academy Trust's educational operations			
	126,769	-	126,769
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	138,530	138,530
Other DfE/ESFA COVID-19 Funding	-	21,900	21,900
	-	160,430	160,430
<i>Total 2021</i>	<u>126,769</u>	<u>8,862,763</u>	<u>8,989,532</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 2022

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Income from other charitable activities	51,580	51,580
Income from other ancillary trading	250,353	250,353
	301,933	301,933
	301,933	301,933

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Income from other charitable activities	22,982	22,982
Income from other ancillary trading	208,724	208,724
	231,706	231,706
	231,706	231,706

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	19	19
	19	19
	19	19

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank interest	200	200
	200	200
	200	200

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 2022

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Educational Operations:				
Direct costs	8,305,512	-	1,359,234	9,664,746
Support costs	1,833,361	670,249	1,481,782	3,985,392
Donations from transfer of other academies	-	-	38,039	38,039
Transfer from local authority upon conversion	-	-	394,844	394,844
	<u>10,138,873</u>	<u>670,249</u>	<u>3,273,899</u>	<u>14,083,021</u>

	<i>Staff Costs 2021 £</i>	<i>Premises 2021 £</i>	<i>Other 2021 £</i>	<i>Total 2021 £</i>
Educational Operations:				
Direct costs	6,415,914	-	776,733	7,192,647
Allocated support costs	1,226,151	443,893	886,967	2,557,011
	<u>7,642,065</u>	<u>443,893</u>	<u>1,663,700</u>	<u>9,749,658</u>

8. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £
Educational Operations	<u>9,664,746</u>	<u>3,985,392</u>	<u>13,650,138</u>

	<i>Direct costs 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Educational Operations	<u>7,192,647</u>	<u>2,557,011</u>	<u>9,749,658</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 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2022 £	Total funds 2022 £
Staff	1,833,361	1,833,361
Depreciation	210,911	210,911
Technology	156,059	156,059
Recharged professional services DONESC	258,118	258,118
Maintenance of premises and equipment	660,667	660,667
Legal fees - Other	28,736	28,736
Other support costs	603,264	603,264
Governance	234,276	234,276
	<u>3,985,392</u>	<u>3,985,392</u>
	<i>Educational Operations 2021 £</i>	<i>Total funds 2021 £</i>
Staff	1,226,151	1,226,151
Depreciation	103,041	103,041
Technology	110,419	110,419
Recharged professional services DNEAT/DONESC	139,298	139,298
Maintenance of premises and equipment	442,267	442,267
Legal fees - Other	14,283	14,283
Other support costs	377,226	377,226
Improvements to diocesan premises occupied under licence	1,428	1,428
Governance	142,898	142,898
	<u>2,557,011</u>	<u>2,557,011</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 2022**

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	210,913	103,041
Fees paid to auditors for:		
- audit	13,500	12,100
- other services	4,600	4,215
	233,013	123,556

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	7,037,913	5,341,782
Social security costs	636,675	454,968
Pension costs	2,398,483	1,635,297
	10,073,071	7,432,047
Agency staff costs	59,163	195,535
Staff restructuring costs	6,639	14,483
	10,138,873	7,642,065
Staff restructuring costs comprise:		
Contractual redundancy payments	6,639	14,483

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 2022

10. Staff (continued)

b. Staff numbers

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

	2022	<i>2021</i>
	No.	<i>No.</i>
Teachers	92	<i>80</i>
Administration and support	198	<i>165</i>
Management	20	<i>12</i>
	310	<i>257</i>

c. Higher paid staff

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

	2022	<i>2021</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	2	<i>2</i>
In the band £70,001 - £80,000	1	<i>2</i>
In the band £80,001 - £90,000	3	<i>2</i>
In the band £90,001 - £100,000	1	<i>-</i>

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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £362,243 (2021 - £256,212). This includes £51,114 charged by DoNESC for management services.

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 2022

11. Central services

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

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

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

5% of General Annual Grant and Education Services Grant.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
The Harleston Sancroft Academy	214,784	196,069
Diss CofE Junior/Infant and Nursery Academy	75,557	78,625
Beacon Federation	59,643	54,794
Newton Flotman C of E Primary	26,320	23,725
St Mary's Junior Academy	42,174	-
Alburgh With Denton Church of England Primary Academy	6,438	-
Tacolneston & Morley Federation	14,472	-
Total	439,388	353,213

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

13. Trustees' and Officers' insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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 2022

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	4,646,000	214,575	149,688	5,010,263
Additions	595,000	91,055	45,165	731,220
Transfer of academy to Trust	127,478	21,928	6,077	155,483
At 31 August 2022	<u>5,368,478</u>	<u>327,558</u>	<u>200,930</u>	<u>5,896,966</u>
Depreciation				
At 1 September 2021	-	94,002	93,246	187,248
Charge for the year	67,832	85,009	58,070	210,911
At 31 August 2022	<u>67,832</u>	<u>179,011</u>	<u>151,316</u>	<u>398,159</u>
Net book value				
At 31 August 2022	<u><u>5,300,646</u></u>	<u><u>148,547</u></u>	<u><u>49,614</u></u>	<u><u>5,498,807</u></u>
<i>At 31 August 2021</i>	<u><u>4,646,000</u></u>	<u><u>120,573</u></u>	<u><u>56,442</u></u>	<u><u>4,823,015</u></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 2022

14. 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
2020/21 Garboldisham Church Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
2020/21 Newton Flotman Church of England Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
2020/21 St Mary's Church of England Junior Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
2021/22 Alburgh With Denton CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
2021/22 Morley Church of England Primary Academy	Licence, 2 years notice from NDBF	None
2021/22 Tacolneston Church of England Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC

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 2022

15. Fixed asset investments

	Investments in associates £
Cost	
At 1 September 2021	1
At 31 August 2022	1
Net book value	
At 31 August 2022	1
At 31 August 2021	1

Principal associates

The following was an associate of the Academy Trust:

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

Results of the associate are as follows:

	2022	2021
Income	£1,272,849	£643,612
Expenditure	£1,488,849	£1,232,864
OCI	£890,000	£(96,000)
Net assets / (liabilities)	£2	£(685,250)

The associate is not consolidated into these financial statements. If the academy trust presented group accounts, the associate would be accounted for using the equity method. However, as the Trust has no legal or constructive obligation in respect of the deficit of the associate, no provision would be made in the Trust accounts.

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 2022**

16. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	240,038	199,047
Other debtors	107,664	95,670
Prepayments and accrued income	778,309	440,192
	1,126,011	734,909
	1,126,011	734,909

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	332,796	226,106
Other taxation and social security	168,447	108,324
Other creditors	197,898	139,729
Accruals and deferred income	416,732	193,244
	1,115,873	667,403
	1,115,873	667,403

	2022 £	2021 £
Deferred income at 1 September 2021	114,291	89,931
Resources deferred during the year	130,769	114,291
Amounts released from previous periods	(114,291)	(89,931)
	130,769	114,291
	130,769	114,291

At the balance sheet date the academy trust was holding funds of £130,769 received in advance for universal infant free school meals, rates relief and trips booked for the autumn term 2022.

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 2022**

18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds	492,651	646,503	(291,149)	(123,842)	-	724,163
Restricted general funds						
General Annual Grant (GAG)	-	9,454,330	(9,454,330)	-	-	-
Pupil premium	-	515,329	(515,329)	-	-	-
Other LA grants	-	589,838	(589,838)	-	-	-
Other EFA grants	-	321,201	(321,201)	-	-	-
Catch-up premium	-	60,863	(60,863)	-	-	-
Other DfE/ESFA Covid-19 funding	-	16,807	(16,807)	-	-	-
Start up grant	140,000	75,000	(215,000)	-	-	-
Pension reserve	(5,028,000)	-	(2,678,000)	-	6,219,000	(1,487,000)
	<u>(4,888,000)</u>	<u>11,033,368</u>	<u>(13,851,368)</u>	<u>-</u>	<u>6,219,000</u>	<u>(1,487,000)</u>
Restricted fixed asset funds						
Fixed Assets	4,823,015	-	539,570	136,222	-	5,498,807
Capital grants	326,799	305,508	(480,074)	(12,380)	-	139,853
	<u>5,149,814</u>	<u>305,508</u>	<u>59,496</u>	<u>123,842</u>	<u>-</u>	<u>5,638,660</u>
Total Restricted funds	<u>261,814</u>	<u>11,338,876</u>	<u>(13,791,872)</u>	<u>123,842</u>	<u>6,219,000</u>	<u>4,151,660</u>
Total funds	<u><u>754,465</u></u>	<u><u>11,985,379</u></u>	<u><u>(14,083,021)</u></u>	<u><u>-</u></u>	<u><u>6,219,000</u></u>	<u><u>4,875,823</u></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 2022

18. Statement of funds (continued)

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

The General Annual Grant (GAG) represents core funding for the educational activities of the school that has been provided to the academy via the Education and Skills Funding Agency by the department of 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 2022.

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 2022

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds	84,941	665,429	(136,481)	(121,238)	-	492,651
Restricted general funds						
General Annual Grant (GAG)	48,224	7,140,038	(7,188,262)	-	-	-
Pupil premium	-	445,151	(445,151)	-	-	-
Other LA grants	-	483,018	(483,018)	-	-	-
Other EFA grants	-	494,126	(494,126)	-	-	-
Other restricted funds	50,000	-	(50,000)	-	-	-
Catch-up premium	-	138,530	(138,530)	-	-	-
Other DfE/ESFA Covid-19 funding	-	21,900	(21,900)	-	-	-
Start up grant	-	140,000	-	-	-	140,000
Pension reserve	(3,257,000)	(313,000)	(524,000)	-	(934,000)	(5,028,000)
	<u>(3,158,776)</u>	<u>8,549,763</u>	<u>(9,344,987)</u>	<u>-</u>	<u>(934,000)</u>	<u>(4,888,000)</u>
	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Restricted fixed asset funds						
Fixed Assets	4,184,818	620,000	(103,041)	121,238	-	4,823,015
Capital grants	174,589	317,359	(165,149)	-	-	326,799
	<u>4,359,407</u>	<u>937,359</u>	<u>(268,190)</u>	<u>121,238</u>	<u>-</u>	<u>5,149,814</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 2022

18. Statement of funds (continued)

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Total Restricted funds	1,200,631	9,487,122	(9,613,177)	121,238	(934,000)	261,814
Total funds	1,285,572	10,152,551	(9,749,658)	-	(934,000)	754,465

Total funds analysis by academy

Fund balances for each academy at 31 August 2022 and 31 August 2021 were zero, hence a breakdown by academy is not included in these accounts.

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 2022**

18. Statement of funds (continued)

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 2022 £
Alburgh with Denton CofE Primary Academy	102,056	14,783	9,425	20,516	146,780
Archbishop Sancroft High School/Harleston CofE VA Primary Academy Federation	3,638,557	529,647	273,121	732,801	5,174,126
Dickleburgh CofE Primary Academy/Garboldisham CofE Primary Academy Federation	1,120,218	159,050	101,508	230,258	1,611,034
Diss CofE Junior/Infant and Nursery Academy	1,337,903	199,851	113,271	211,239	1,862,264
Morley CofE Primary Academy /Tacolneston CofE Primary Academy Federation	238,909	28,856	10,890	41,013	319,668
Newton Flotman CofE Primary Academy	397,586	53,230	48,049	100,950	599,815
St Mary's CofE Junior Academy	820,716	107,158	100,434	36,404	1,064,712
Central services	17,358	418,022	54,200	2,171,248	2,660,828
Academy Trust	7,673,303	1,510,597	710,898	3,544,429	13,439,227

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 2022

18. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2021 £</i>
Archbishop Sancroft High School/Harleston CofE VA Primary Academy Federation	3,202,642	462,661	233,420	596,490	4,495,213
Dickleburgh CofE Primary Academy/Garboldisham CofE Primary Academy Federation	1,073,936	189,438	78,187	155,552	1,497,113
Diss CofE Junior/Infant and Nursery Academy	1,370,637	200,018	96,778	218,383	1,885,816
Newton Flotman CofE Primary Academy	322,510	42,443	37,922	96,937	499,812
Central services	233,351	64,597	54,677	916,038	1,268,663
Academy Trust	6,203,076	959,157	500,984	1,983,400	9,646,617

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 2022

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	2	-	5,498,805	5,498,807
Fixed asset investments	1	-	-	1
Current assets	1,840,033	-	139,855	1,979,888
Creditors due within one year	(1,115,873)	-	-	(1,115,873)
Provisions for liabilities and charges	-	(1,487,000)	-	(1,487,000)
Total	724,163	(1,487,000)	5,638,660	4,875,823

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	4,823,015	4,823,015
Fixed asset investments	1	-	-	1
Current assets	1,160,053	140,000	326,799	1,626,852
Creditors due within one year	(667,403)	-	-	(667,403)
Provisions for liabilities and charges	-	(5,028,000)	-	(5,028,000)
Total	492,651	(4,888,000)	5,149,814	754,465

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 2022**

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(2,097,642)	402,893
Adjustments for:		
Depreciation	210,911	103,041
Defined benefit pension scheme obligation inherited	1,704,000	313,000
Defined benefit pension scheme cost less contributions payable	871,000	461,000
Defined benefit pension scheme finance cost	103,000	63,000
Increase in debtors	(391,102)	(482,991)
Increase in creditors	448,470	95,325
Fixed assets inherited on conversion	(595,000)	(620,000)
Fixed assets inherited on transfer of academy to Trust	(155,483)	-
Net cash inherited upon conversion	(220,156)	(341,812)
Net cash inherited on transfer of academy to Trust	(300,480)	-
Net cash used in operating activities	(422,482)	(6,544)

21. Cash flows from investing activities

	2022 £	2021 £
Purchase of tangible fixed assets	(136,220)	(121,238)
Net cash inherited upon conversion	220,156	341,812
Net cash inherited on transfer of academy to Trust	300,480	-
Net cash provided by investing activities	384,416	220,574

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	853,877	891,943
Total cash and cash equivalents	853,877	891,943

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 2022

23. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	891,943	(38,066)	853,877

24. Conversion to an academy trust

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

On 1 June 2022 Alburgh with Denton Church of England Primary Academy converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Norwich St Benet's Multi-Academy Trust from Norfolk County Council for £NIL consideration.

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Leasehold land	-	-	275,000	275,000
Budget surplus/(deficit) on LA funds	61,548	-	-	61,548
LGPS pension surplus/(deficit)	-	(330,000)	-	(330,000)
Net assets/(liabilities)	61,548	(330,000)	275,000	6,548

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 2022

24. Conversion to an academy trust (continued)

On 1 June 2022 Tacolneston Church of England Primary Academy converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Norwich St Benet's Multi-Academy Trust from Norfolk County Council for £NIL consideration.

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

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	£	£	£	£
Leasehold land	-	-	320,000	320,000
Budget surplus/(deficit) on LA funds	56,427	-	-	56,427
LGPS pension surplus/(deficit)	-	(330,000)	-	(330,000)
Net assets/(liabilities)	56,427	(330,000)	320,000	46,427

On 1 June 2022 Morley Church of England Primary Academy converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Norwich St Benet's Multi-Academy Trust from Norfolk County Council for £NIL consideration.

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

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Budget surplus/(deficit) on LA funds	98,314	-	98,314
LGPS pension surplus/(deficit)	-	(550,000)	(550,000)
Net assets/(liabilities)	98,314	(550,000)	(451,686)

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 2022

25. Transfer of existing academies into the academy trust

On 1 September 2021 all the activities, assets and liabilities of St Mary's Church of England Junior School transferred to St Benet's for no consideration.

The assets and liabilities transferred from the academy are set out below.

The latest DfE Academies Depreciated Replacement Cost valuations used for the Sector Annual Report and Accounts have been used to estimate the fair value of property.

St Mary's Church of England Junior School

	Value reported by transferring trust £	Transfer in recognised £
Tangible fixed assets		
Long-term leasehold property	127,478	127,478
Furniture and equipment	21,927	21,927
Computer equipment	6,076	6,076
Current assets		
Debtors due within one year	28,026	28,026
Cash at bank and in hand	494,576	494,576
Liabilities		
Creditors due within one year	(222,122)	(222,122)
Pensions		
Pensions - pension scheme assets	795,000	795,000
Pensions - pension scheme liabilities	(1,289,000)	(1,289,000)
Net liabilities	<u>(38,039)</u>	<u>(38,039)</u>

26. Pension commitments

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

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

Contributions amounting to £194,537 were payable to the schemes at 31 August 2022 (2021 - £135,720) and are included within creditors.

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 2022

26. Pension commitments (continued)

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 2024.

The employer's pension costs paid to TPS in the year amounted to £990,530 (2021 - £797,297).

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 2022**

26. 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 2022 was £634,000 (2021 - £480,000), of which employer's contributions totalled £498,000 (2021 - £377,000) and employees' contributions totalled £136,000 (2021 - £103,000). The agreed contribution rates for future years are 18.3 per cent for employers and 5 - 12.5 per cent for employees.

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

Principal actuarial assumptions

	2022	<i>2021</i>
	%	%
Rate of increase in salaries	3.75	3.6
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022	<i>2021</i>
	Years	Years
<i>Retiring today</i>		
Males	21.7	21.9
Females	24.1	24.3
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	26	26.2

Sensitivity analysis

	2022	<i>2021</i>
	£000	£000
Discount rate +0.1%	184	215
Discount rate -0.1%	(184)	(215)
Mortality assumption - 1 year increase	307	360
Mortality assumption - 1 year decrease	(307)	(360)
CPI rate +0.1%	169	193
CPI rate -0.1%	(169)	(193)

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 2022**

26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	3,033,590	2,020,620
Corporate bonds	2,290,670	1,347,080
Property	742,920	435,820
Cash and other liquid assets	123,820	158,480
Total market value of assets	6,191,000	3,962,000

The actual return on scheme assets was £68,101 (2021 - £740,894).

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

	2022 £	2021 £
Current service cost	(1,369,000)	(838,000)
Interest income	86,000	52,000
Interest cost	(189,000)	(115,000)
Total amount recognised in the Statement of financial activities	(1,472,000)	(901,000)

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

	2022 £	2021 £
At 1 September	8,990,000	5,680,000
Conversion of academy trusts	3,299,000	851,000
Current service cost	1,369,000	838,000
Interest cost	189,000	115,000
Employee contributions	136,000	103,000
Actuarial (gains)/losses	(6,244,000)	1,451,000
Benefits paid	(61,000)	(48,000)
At 31 August	7,678,000	8,990,000

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 2022

26. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	3,962,000	2,423,000
Interest income	86,000	52,000
Actuarial (losses)/gains	(25,000)	517,000
Employer contributions	498,000	377,000
Employee contributions	136,000	103,000
Benefits paid	(61,000)	(48,000)
Business combinations and disposals	1,595,000	538,000
At 31 August	6,191,000	3,962,000

27. Operating lease commitments

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	15,755	8,167
Later than 1 year and not later than 5 years	33,429	11,585
	49,184	19,752

28. Members' liability

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

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 2022

29. Related party transactions

Owing to the nature of the Academy Trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All expenditure transactions involving such organisations are conducted in accordance with the Academy Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. All purchases from related parties were provided at no more than cost and the Trust received statements of assurance confirming this.

Expenditure related party transactions

The Norwich Diocesan Board of Finance (NDBF)

The Norwich Diocesan Board of Finance (NDBF) is a related party due to its powers of appointment of company members. NDBF recharged costs incurred in relation to services provided to the Trust totalling £6,340 (2021: £5,390). There are no balances outstanding at the year-end (2021: £nil).

The Diocese of Norwich Education Academy Trust (DNEAT)

DNEAT is a related party because they are under common control of NDBF. DNEAT charged the trust £nil (2021: £59,104) in respect of management of the trust. At the year-end £nil (2021: £373) was included within creditors. 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 Education Services Company Limited (DONESC)

Diocese of Norwich Educational Services Company Ltd (DONESC) is an associate, whereby the Trust has a 50% shareholding in the Company. The other shareholder is DNEAT, of which also has a 50% shareholding. DNEAT supplied management services to 30/11/2020, after which they were supplied by DONESC. DONESC charged the Trust £217,948 (2021: £144,935) in respect of management of the trust. £4,679 (2021: £nil) is due from the Trust to DONESC and is included within trade creditors. Included in trade debtors is £215,452 (2021: £21,532) owed to the Trust from DONESC in relation to costs paid by the Trust on behalf of DONESC, which have been reimbursed after year end.

Income related party transactions

The Diocese of Norwich Education Academy Trust (DNEAT)

DNEAT is a related party because they are under common control of NDBF. During the year £nil (2021: £17,127) of charges were received by the Trust from DNEAT in respect of management and consultancy fees. During the year, the Trust recognised £298,604 (2021: £249,430) received from DNEAT relating to SCA funding. This was recharged from DNEAT to St Benet's during the year. Creditors include £249,430 (2021: £298,604) owed from DNEAT in respect of 2021/22 SCA funding received on behalf of the Trust.