

Company Registration Number: 08737435 (England & Wales)

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mr M E Allbrook Mr M R Butler Mr W J J Crawshay Diocese of Norwich Education Umbrella Trust (resigned 27 March 2020) The Rt Rev G Usher (appointed 27 March 2020)
<b>Trustees</b>	Mr M E Allbrook Ms J Bourne Miss S Bunting Ms M Burns (appointed 1 December 2019, resigned 24 September 2020) Mr S Cox Mr W J J Crawshay, Chair Mr P Dunning Mr C Hedges Mr N P Loveday Mr P Mason (resigned 10 July 2020) Ms J Mitchell Ms L Parker Ms J Summons (appointed 13 November 2020) Mr D Wright
<b>Company registered number</b>	08737435
<b>Company name</b>	The Diocese of Norwich Education and Academies Trust
<b>Principal and registered office</b>	Diocesan House 109 Dereham Road Easton Norwich Norfolk NR9 5ES
<b>Senior management team</b>	Mr O Burwood, Chief Executive and Accounting Officer Mr H Nelson, Chief Operating Officer
<b>Independent auditors</b>	Larking Gowen LLP Chartered Accountants Statutory Auditors King Street House 15 Upper King Street Norwich NR3 1RB

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

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<b>Bankers</b>	Barclays plc 3 St James Court Whitefriars Norwich NR3 1RJ
<b>Solicitors</b>	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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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 Auditors report of The Diocese of Norwich Education and Academies Trust (the Trust) for the year ended 31st August 2020. The Trustees confirm that the Annual report and financial statements of the Diocese of Norwich Education & Academies Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Charities SORP (FRS 102). The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The Trust now has thirty-four Academies from within the area of the Diocese of Norwich.

**Structure, governance and management**

**a. Constitution**

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

The charitable company's Memorandum and Articles of Association, as revised and approved April 2020, are the primary governing documents of the Trust.

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

The charitable company is also known as DNEAT.

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

**b. Members' liability**

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

**c. Method of recruitment and appointment or election of Trustees**

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

**d. Policies adopted for the induction and training of Trustees**

The Trust ensures all new Trustees receive an induction from the Chair of the Board and/or the Chief Executive Officer. An annual self-assessment takes place in July and includes an element of training. Individual Trustees have attended training events across the region including events provided by the Trust, the Regional Schools Commissioner and with the Church of England Education Office. The Trust Clerk regularly updates the online GovernorHub system with news and information to support Trustees in carrying out their duties. Link Trustees were again been designated for 2019-20 (e.g. safeguarding, health and safety, SEND) and they work closely with a member of the Senior Leadership Team.

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

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**Structure, governance and management (continued)**

**e. Organisational structure**

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

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

**f. Pay policy for key management personnel**

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

**g. Trade union facility time**

The trust paid £43,560 for union facilities for 2019/20. This amounted to 0.2% of the total pay bill of £28,220,609. One employee (0.8 full-time equivalent) spent 80% of their time on trade union duties.

**h. 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 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 Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

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

In accordance with the Trust's equal opportunities policy, the Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

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

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

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**Structure, governance and management (continued)**

**i. Engagement with suppliers, customers and others in a business relationship with the Trust**

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

**Objectives and activities**

**a. Objects and aims**

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

- Church of England schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice issued by the Diocesan Board of Education, and
- 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.

**b. Objectives, strategies and activities**

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

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

**c. Activities for achieving objectives**

Significant achievements from the year have included:

- Significantly improved Ofsted outcomes following inspections over the last three years. The percentage of academies judged good or better across the Trust has risen from 53% in 2017 to 85% in 2020.
- Raised standards at a faster pace than found nationally at Key Stage 2. Over the last three years to 2020, the DNEAT combined Reading, Writing and Maths at the expected standard and above improved by 14% compared to a national improvement of 12%. In reading standards in DNEAT academies improved by 11% over the same period compared to 7% nationally. In math's, DNEAT standards have risen by 18% which is double the national rate of improvement of 9%.
- Maintained last year's best performance at Key Stage 4 and improved progress 8 measures for the second year running. GCSE results were the highest grades in the Open Academies history.
- Built on the positive MAT review by Ofsted.
- Developed a strong reputation with our key partners at the DfE, Ofsted and the LA.
- Strengthened our school improvement, central finance and operational teams by making excellent appointments.

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

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**Objectives and activities (continued)**

- Continued to build a strong self-improving school system across the Trust by systematically investing in professional capital.

Local Governing Bodies are well supported through the work of the Head of Governance. Training, standard agendas and other supporting material are provided and GovernorHub is used enthusiastically as the online communication tool. The Head of Governance has introduced a Quality Assurance system to analyse the effectiveness of local governing bodies. The existence of guidance, training, documentation and support produced by the Head of Governance and Trust Clerk has contributed towards this; with assurance on compliance actively sought.

A number of recent Ofsted reports have commended Trust governance and one noted that “the trust board provides effective, well organised and structured governance. The board has a clear committee structure with a remit to scrutinise the work of the trust. It fulfils its core functions effectively to provide the school with clear strategic direction, holding leaders to account for pupils’ performance and ensuring that money is well spent. The regional standards group, overseen by regional trustees, provides the school with the right balance of support and challenge. Minutes of meetings show that this work is rigorous and challenging”.

**d. Public benefit**

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

**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.

	<b>2020</b>	<b>2019</b>
Income less capital grants	£33,212,000	£32,201,000
Funding for educational operations	£31,309,000	£30,693,000
Staff costs	£28,221,000	£26,254,000
Staff costs as a percentage of income	87.6%	81.5%

**b. Going concern**

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the 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.

**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.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

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

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

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

We have adopted new ways of working to respond to a fast-moving situation. This included a dedicated group for COVID-19-related issues. Online tools and apps have been pivotal in enabling the work of the Trust to continue. We have implemented a recovery curriculum to help pupils catch up. Our priority is our staff and due to the global Coronavirus pandemic, the Trust swiftly took the following actions to protect the health and safety of our staff and to ensure the Trust was well placed to resume operations as smoothly as possible. These included work with our staff and union colleagues to compete risk assessments and operating procedures to ensure we have a covid secure workplace for those staff who need to work in our academies and requesting employees work from home where possible to protect their wellbeing and to comply with Government guidelines.

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

**c. Promoting the success of the company**

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

**Section 172 Statement**

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

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

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

b) The interest of the Trust's employees

The Board understand the importance and benefit of having a broad range of skills, experiences, perspectives and backgrounds in our teams and continuously strives to attract, engage and retain a diverse range of talented people. Understanding the importance of the Trust's employees to the long-term success of the business, the Board regularly communicates to its employees through presentations, internal groupwide emails and newsletters. The Trust's structure gives our employees the opportunity to interact with members of the Board and other key management personnel. The Trust has a Joint consultative committee with the Trade Union Representatives that meets three times a year. Employees are encouraged to ask questions about the Trust's purpose, goals and direction. Employee surveys are undertaken to receive feedback about the employee experience at the Trust, the results of which are carefully analysed and discussed by the Board.

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

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

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

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

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

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

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

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

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

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

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

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**d. Review of activities**

During the year no schools have become Academies within the Trust. Two additional schools will join the Trust in late 2020. The Trust has taken great steps forward in identifying and securing further personnel and other resources to deliver and manage this future growth and deliver on its aims and objectives.

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

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

**e. Investment policy and performance**

The Trust's governance document allows Trustees to invest or deposit any funds not immediately required for the furtherance of its objects. 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.

**f. Factors relevant to achieve objectives**

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

**Financial review**

**a. Reserves policy**

The in-year deficit figure excluding pension and restricted fixed asset reserves for 2020 is £421,046, bringing the total balance on revenue reserves (excluding pension reserves) to £1,419,905 (2019: £1,840,951).

At the end of the year, unrestricted reserves stood at £812,851 (2019: £1,541,113) and the General Annual Grant (GAG) reserves stood at £185,586 (2019: £33,712). The combined balance of these two funds at 31 August 2020 was £998,437 (2019: £1,574,825). The current policy is to hold free reserves of one month's salary costs, which currently equates to £2,312,000. The Trust continues to aim to meet the target level.

The fixed asset fund stood at £32,918,735 (2019: £33,032,648).

The pension reserve stood at a deficit of £18.538 million (2019: deficit £13.101 million), representing obligations to the Local Government Pension Scheme. The trust is making payments at the levels recommended by the scheme actuary.

Further restricted reserves stood at £421,468 (2019: £266,126). Total funds stood at £15,800,640 (2019: £21,772,559).

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

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**b. Principal risks and uncertainties**

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

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

- . Financial - the Academy Trust has considerable reliance on continued Government funding through the ESFA. In the last year 95% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- . Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- . Reputational - the continuing success of the Trust is dependent on continuing to attract pupil numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that pupil success and achievement are closely monitored and reviewed.
- . Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.
- . Staffing - the success of the Academy Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- . Fraud and mismanagement of funds - the Academy Trust has appointed an internal auditor to carry out checks on financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.
- . COVID-19 - full details are included in the Strategic Report section b.

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

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

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

**c. Financial risk management objectives and policies**

The Trust has in place policies and plans for Financial and Risk Management. In a period of growth and change these are being regularly reviewed and updated to reflect the changes in the organisation. Within the year the Trust met its objectives and aims as described above in supporting and providing Primary and Secondary education and Childcare and Family support. The Trust also expended grants to improve standards in the member academies within the Trust and to provide the structures for further support and growth. Effective financial management achieved a surplus to carry on the aims and support going forward.

**d. Principal funding**

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

**Fundraising**

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

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

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**Streamlined energy and carbon reporting**

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

	2020
<b>Energy consumption breakdown (kWh):</b>	
Gas	2,409,289
Electricity	2,297,170
Transport fuel	115,000
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>	
Gas consumption	442.99
Owned transport	18.25
<b>Total scope 1</b>	<u>461.24</u>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>	
Purchased electricity	<u>535.56</u>
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>	
Business travel in employee-owned or rental vehicles	<u>15.43</u>
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<u><u>1,012.23</u></u>

The Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2020 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

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

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**Plans for future periods**

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

Our vision for the next 3 years 2020-2023 is:

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

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

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

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

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

**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 the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's 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 18 December 2020 and signed on its behalf by:



**Mr W J J Crawshaw**  
(Chair of Trustees)

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**THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

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

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 5 times during the year. The trust operates a number of subcommittees including finance, audit, personnel, standards and academy improvements reviews, and together these provide effective oversight of the trust's funds.

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

Trustee	Meetings attended	Out of a possible
Mr M E Allbrook	5	5
Ms J Bourne	5	5
Miss S Bunting	4	5
Ms M Burns	3	4
Mr S Cox	4	5
Mr W J J Crawshay, Chair	5	5
Mr P Dunning	5	5
Mr C Hedges	5	5
Mr N P Loveday	5	5
Mr P Mason	4	5
Ms J Mitchell	4	5
Ms L Parker	5	5
Ms J Summons	0	0
Mr D Wright	5	5

The board maintains an active programme to recruit new Trustees and local governors.

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, Academy Improvement Director and Chief Operating Officer, such that it can identify areas of concern accurately, learn from best practice and foresee challenges ahead.

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The Board has carried out its own on-going review of governance during the year. Its internal processes and systems are working effectively, and it holds officers and schools to account for performance. Individual reviews of governance have been carried out in a number of its Academies and actions have been put into place where improvements can be made.

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

A Personnel Committee met three times in the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr W J J Crawshay	4	4
Mr P Dunning	4	4
Mr D Wright, Chair	4	4
Mr P Mason	4	4
Ms J Mitchell	4	4

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr W J J Crawshay	4	4
Mr S Cox	3	4
Mr N P Loveday, Chair	3	4
Mr D Wright	4	4
Miss S Bunting	3	4

**Review of value for money**

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

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

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money (continued)**

**Having a proactive approach to Value for Money**

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

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

**Improving Educational Results**

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

**Purchasing, the efficient and effective use of resources**

The Trust currently operates at over thirty-four 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 major services such as catering, the use of national frameworks to leverage improved value, as well as the use of competitive tenders for smaller items. The plan has been prioritised so that time and resource is not wasted on investigating minor areas where few improvements and savings can be achieved as this is not considered cost effective and can distract management from more valuable areas.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Diocese of Norwich Education and Academies Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks, that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk (continued)**

**The risk and control framework**

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

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

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

RSM Risk Assurance Services LLP was appointed by the Diocese of Norwich Education and Academies Trust to deliver a series of internal audit assignments in 2019/20, addressing areas where management and/or the audit committee required coverage or testing to inform their decisions and knowledge of the governance, risk and control environment. During the year, the Trust's internal auditors carried out a number of reviews.

On a quarterly basis, the internal auditor reports to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

**Review of effectiveness**

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the internal auditors and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 18 December 2020 and signed on their behalf by:



**Mr W J J Crawshaw**  
Chair of Trustees



**Mr O Burwood**  
Accounting Officer

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

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**Mr O Burwood**  
Accounting Officer  
Date: 18 December 2020

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

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

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

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

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

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

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

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

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



**Mr W J J Crawshaw**  
(Chair of Trustees)

Date: 18 December 2020

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

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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**Other information**

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

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the 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.

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

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

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the 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 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 Trust or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

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

**Use of our report**

This report is made solely to the charitable 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 charitable 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 charitable Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*MHA Larking Gowen*

**Giles Kerkham FCA DChA (Senior statutory auditor)**

for and on behalf of  
**Larking Gowen LLP**  
Chartered Accountants  
Statutory Auditors  
King Street House

15 Upper King Street  
Norwich  
NR3 1RB

Date: 13 January 2021

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

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

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In accordance with the terms of our engagement letter dated 16 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Diocese of Norwich Education and Academies Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Diocese of Norwich Education and Academies Trust's funding agreement with the Secretary of State for Education dated 1 November 2013 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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

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

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**Approach**

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

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

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

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

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

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

**Conclusion**

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

*MHA Larking Gowen*

Reporting Accountant  
**Larking Gowen LLP**  
Chartered Accountants  
Statutory Auditors

Date: 13 January 2021

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

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer from local authority upon conversion		-	-	-	-	575,356
Other donations and capital grants		203,309	50,000	1,083,510	1,336,819	1,258,965
Charitable activities		504,855	30,804,230	-	31,309,085	30,693,657
Other trading activities		638,145	-	-	638,145	705,598
Investments	5	11,060	-	-	11,060	2,069
<b>Total income</b>		<b>1,357,369</b>	<b>30,854,230</b>	<b>1,083,510</b>	<b>33,295,109</b>	<b>33,235,645</b>
<b>Expenditure on:</b>						
Charitable activities		1,754,639	32,884,014	1,528,415	36,167,068	34,778,034
<b>Total expenditure</b>		<b>1,754,639</b>	<b>32,884,014</b>	<b>1,528,415</b>	<b>36,167,068</b>	<b>34,778,034</b>
<b>Net expenditure</b>		<b>(397,270)</b>	<b>(2,029,784)</b>	<b>(444,905)</b>	<b>(2,871,959)</b>	<b>(1,542,389)</b>
Transfers between funds	18	(330,992)	-	330,992	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(728,262)</b>	<b>(2,029,784)</b>	<b>(113,913)</b>	<b>(2,871,959)</b>	<b>(1,542,389)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	25	-	(3,100,000)	-	(3,100,000)	(5,002,000)
<b>Net movement in funds</b>		<b>(728,262)</b>	<b>(5,129,784)</b>	<b>(113,913)</b>	<b>(5,971,959)</b>	<b>(6,544,389)</b>

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

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

Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,541,113	(12,801,162)	33,032,648	21,772,599	28,316,988
Net movement in funds	(728,262)	(5,129,784)	(113,913)	(5,971,959)	(6,544,389)
<b>Total funds carried forward</b>	<b>812,851</b>	<b>(17,930,946)</b>	<b>32,918,735</b>	<b>15,800,640</b>	<b>21,772,599</b>

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

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	14	<b>31,373,559</b>	<i>31,867,548</i>
		<u>31,373,559</u>	<u>31,867,548</u>
<b>Current assets</b>			
Debtors	15	<b>1,237,504</b>	<i>1,221,267</i>
Cash at bank and in hand		<b>4,289,138</b>	<i>4,234,813</i>
		<u>5,526,642</u>	<u>5,456,080</u>
Creditors: amounts falling due within one year	16	<b>(2,509,033)</b>	<i>(2,369,583)</i>
<b>Net current assets</b>		<b>3,017,609</b>	<i>3,086,497</i>
<b>Total assets less current liabilities</b>		<b>34,391,168</b>	<i>34,954,045</i>
Creditors: amounts falling due after more than one year	17	<b>(52,528)</b>	<i>(80,446)</i>
<b>Net assets excluding pension liability</b>		<b>34,338,640</b>	<i>34,873,599</i>
Defined benefit pension scheme liability	25	<b>(18,538,000)</b>	<i>(13,101,000)</i>
<b>Total net assets</b>		<b>15,800,640</b>	<i>21,772,599</i>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	32,918,735	33,032,648
Restricted income funds	18	607,054	299,838
Restricted funds excluding pension asset	18	<u>33,525,789</u>	<u>33,332,486</u>
Pension reserve	18	<u>(18,538,000)</u>	<u>(13,101,000)</u>
<b>Total restricted funds</b>	18	<b>14,987,789</b>	<b>20,231,486</b>
<b>Unrestricted income funds</b>	18	<b>812,851</b>	<b>1,541,113</b>
<b>Total funds</b>		<b><u>15,800,640</u></b>	<b><u>21,772,599</u></b>

The financial statements on pages 25 to 66 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

*William Crawshaw*

.....  
**Mr W J J Crawshaw**  
 (Chair of Trustees)  
 Date: 18 December 2020

The notes on pages 30 to 66 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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	<b>Note</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	<b>(567,606)</b>	<i>(371,567)</i>
<b>Cash flows from investing activities</b>	22	<b>648,567</b>	<i>472,020</i>
<b>Cash flows from financing activities</b>	21	<b>(26,636)</b>	<i>(17,958)</i>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>54,325</b>	<i>82,495</i>
Cash and cash equivalents at the beginning of the year		<b>4,234,813</b>	<i>4,152,318</i>
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>4,289,138</b>	<i>4,234,813</i>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 30 to 66 form part of these financial statements

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

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

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**1. Accounting policies**

Diocese of Norwich Education and Academies Trust is a company limited by guarantee incorporated in England and Wales, registered number 08737435. The registered office is Diocesan House, 109 Dereham Road, Easton, Norwich NR9 5ES.

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

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

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

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**THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.3 Income**

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted funds.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**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.

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

All expenditure is inclusive of irrecoverable VAT.

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**THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.5 Tangible fixed assets**

All assets costing more than £2,500 are capitalised.

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 incorporating income and expenditure account.

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, and playing fields occupied under 125 year leases with Norfolk and Suffolk County Councils.

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives, on the following bases:

Long-term leasehold property	- 2% Straight Line
Furniture and equipment	- 25% Straight Line
Computer equipment	- 25% Straight Line
Assets under construction	- 10% Straight Line

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

**1.6 Interest receivable**

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

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**THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.7 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Trust. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities incorporating income and expenditure account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.8 Operating leases**

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

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

**1.11 Liabilities and provisions**

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

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**THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.12 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

**1.13 Taxation**

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

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

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**THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.14 Pensions**

Retirement benefits to employees of the 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 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 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.

**1.15 Fund accounting**

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

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**THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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 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 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

As described in note 1.5, the trustees have determined that a reliable estimate of the amount the trust would otherwise have to pay to occupy its rent free premises can not be made.

**THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>
Donations	203,309	50,000	-	<b>253,309</b>
Capital Grants	-	-	1,083,510	<b>1,083,510</b>
<b>Total 2020</b>	<b>203,309</b>	<b>50,000</b>	<b>1,083,510</b>	<b>1,336,819</b>
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
<b>Donations</b>				
Transfer from local authority upon conversion	157,356	(442,000)	860,000	575,356
	157,356	(442,000)	860,000	575,356
Donations	130,899	-	94,000	224,899
Capital Grants	-	1,034,066	-	1,034,066
	130,899	1,034,066	94,000	1,258,965
<b>Total 2019</b>	<b>288,255</b>	<b>592,066</b>	<b>954,000</b>	<b>1,834,321</b>

Included in donations is a pension deficit of £Nil (2019: £442,000) transferred on conversion.

**THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**4. Income from other trading activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Income from other charitable activities	149,187	<b>149,187</b>
Income from ancillary trading activities	424,909	<b>424,909</b>
Hire of Facilities	64,049	<b>64,049</b>
	638,145	<b>638,145</b>
	638,145	<b>638,145</b>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Income from other charitable activities	167,851	167,851
Income from ancillary trading activities	426,338	426,338
Hire of Facilities	111,409	111,409
	705,598	705,598
	705,598	705,598

**5. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Investment income	11,060	<b>11,060</b>
	11,060	<b>11,060</b>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income	2,069	2,069
	2,069	2,069

**THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**6. Funding for the Academy's Educational Operations**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	25,438,611	<b>25,438,611</b>
Pupil Premium	-	2,097,877	<b>2,097,877</b>
Start Up Grants	-	140,000	<b>140,000</b>
Other DfE/EFA Grants	-	1,832,305	<b>1,832,305</b>
Rates Relief	-	112,275	<b>112,275</b>
Pre 16 High Needs Grant	-	55,161	<b>55,161</b>
	-	29,676,229	<b>29,676,229</b>
<b>Other government grants</b>			
Local Authority Grants	-	1,010,680	<b>1,010,680</b>
	-	1,010,680	<b>1,010,680</b>
<b>Other income from the academy trust's educational operations</b>			
Income from institutions	-	117,321	<b>117,321</b>
Catering income	211,852	-	<b>211,852</b>
Educational visits	118,375	-	<b>118,375</b>
Recharge of services to Diocese of Norwich St Benet's Multi Academy Trust	174,628	-	<b>174,628</b>
	<b>504,855</b>	<b>30,804,230</b>	<b>31,309,085</b>

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

**6. Funding for the Academy's Educational Operations (continued)**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	25,218,212	25,218,212
Pupil Premium	-	2,089,209	2,089,209
Other DfE/EFA Grants	-	887,480	887,480
Start Up Grant	-	25,000	25,000
Rates Relief	-	157,659	157,659
	-	28,377,560	28,377,560
<b>Other government grants</b>			
Local Authority Grants	-	1,308,090	1,308,090
	-	1,308,090	1,308,090
<b>Other income from the academy trust's educational operations</b>			
Income from institutions	-	93,496	93,496
Catering income	537,203	-	537,203
Educational visits	263,749	-	263,749
Recharge of services to Diocese of Norwich St Benet's Multi Academy Trust	113,559	-	113,559
	914,511	29,779,146	30,693,657

**7. Expenditure**

	<b>Staff Costs 2020 £</b>	<b>Premises 2020 £</b>	<b>Other 2020 £</b>	<b>Total 2020 £</b>
Educational Operations:				
Direct costs	23,931,192	-	2,209,187	<b>26,140,379</b>
Support costs	4,289,417	1,551,941	4,185,331	<b>10,026,689</b>
	28,220,609	1,551,941	6,394,518	<b>36,167,068</b>

**THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**8. Analysis of expenditure by activities**

	<b>Direct costs 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Educational operations	26,140,379	10,026,689	<b>36,167,068</b>
	<i>Direct costs 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Educational operations	24,339,363	10,438,671	34,778,034

**Analysis of support costs**

	<b>Educational operations 2020 £</b>	<b>Total funds 2020 £</b>
Staff costs	4,289,417	4,289,417
Depreciation	964,942	964,942
Technology costs	364,556	364,556
Maintenance of premises and equipment	1,551,941	1,551,941
Other support costs	2,092,960	2,092,960
Improvements to diocesan premises occupied under licence	563,473	563,473
Governance costs	182,254	182,254
Legal fees (other)	17,146	17,146
	<b>10,026,689</b>	<b>10,026,689</b>

**THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<i>Educational Operations 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	4,520,741	4,520,741
Depreciation	848,355	848,355
Technology costs	313,807	313,807
Maintenance of premises and equipment	1,701,552	1,701,552
Other support costs	2,570,499	2,570,499
Improvements to diocesan premises occupied under licence	288,103	288,103
Governance costs	175,236	175,236
Legal fees (other)	20,378	20,378
	<u>10,438,671</u>	<u>10,438,671</u>

**9. Net expenditure**

Net expenditure for the year includes:

	<b>2020 £</b>	<i>2019 £</i>
Operating lease rentals	<b>52,848</b>	57,353
Depreciation of tangible fixed assets	<b>964,942</b>	873,355
Fees paid to auditors for:		
- audit	<b>37,250</b>	36,200
- other services	<b>15,570</b>	15,140
	<u><b>1,010,610</b></u>	<u>982,048</u>

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

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	19,715,281	19,315,473
Social security costs	1,648,475	1,588,021
Pension costs	6,383,150	4,582,318
	<u>27,746,906</u>	<u>25,485,812</u>
Agency staff costs	357,959	686,027
Staff restructuring costs	115,744	83,110
	<u>28,220,609</u>	<u>26,254,949</u>

Staff restructuring costs comprise:

	2020 £	2019 £
Contractual redundancy payments	115,744	83,110
	<u>115,744</u>	<u>83,110</u>

**b. Staff numbers**

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

	2020 No.	2019 No.
Teachers	244	258
Administration and support	657	680
Management	61	58
	<u>962</u>	<u>996</u>

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

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**10. Staff (continued)**

**c. Higher paid staff**

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

	<b>2020</b>	<i>2019</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>11</b>	<i>11</i>
In the band £70,001 - £80,000	<b>10</b>	<i>5</i>
In the band £80,001 - £90,000	<b>2</b>	<i>2</i>
In the band £90,001 - £100,000	<b>1</b>	<i>1</i>
	<b>=====</b>	<b>=====</b>

The above employees participate in the Teachers' Pension Scheme.

**d. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £347,732 (*2019 £428,975*).

**THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**11. Central services**

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

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

The Trust charges for these services on the following basis:

Primary academies - 5.5% (2019: 5.5%) of General Annual Grant and Educational Services Grant  
The Open Academy - 3% (2019: 1%) of General Annual Grant and Educational Services Grant

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Moorlands C of E Primary Academy	57,675	59,882
Kingfisher Partnership	40,059	40,796
Flitcham and Sandringham & West Newton Academies	37,677	39,363
Whitefriars C of E Primary Academy	94,017	96,006
Kessingland C of E Primary Academy	54,446	51,043
Open Academy	100,074	35,665
Thomas Bullock C of E Primary Academy	39,992	38,742
St Peter & St Paul C of E Primary Academy	31,443	29,010
Swaffham C of E Primary Academy	56,814	53,133
Middleton and Gayton Academies	53,695	50,261
The Churchside Federation	51,514	52,504
St Michael's (King's Lynn) C of E Primary Academy	58,686	54,140
Peterhouse C of E Primary Academy	94,664	96,238
Dereham C of E Primary Academy	90,390	89,063
Unity Federation	64,211	65,975
Nar Valley Federation	61,808	61,530
Trinity Federation	70,524	72,218
Hope Federation	56,005	53,377
The Bishop's C of E Primary Academy	99,780	97,559
Cawston C of E Primary Academy	33,044	35,705
Hopton C of E Primary Academy	38,010	38,558

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

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**11. Central services (continued)**

<b>Total</b>	<b>1,284,528</b>	<b>1,210,768</b>
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**12. Trustees' remuneration and expenses**

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

During the year, retirement benefits were accruing to no Trustees (2019 - none) in respect of defined contribution pension schemes.

During the year ended 31 August 2020, expenses totalling £725 were reimbursed or paid directly to 4 Trustees (2019 - £1,407 to 4 Trustees).

**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the Trustees' and Officers' indemnity element from the overall cost of the RPA scheme.

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**14. Tangible fixed assets**

	Long-term leasehold property £	Fixtures and fittings £	Property improvements £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2019	33,238,277	1,197,040	880,008	944,432	36,259,757
Additions	-	233,514	-	237,439	470,953
At 31 August 2020	<u>33,238,277</u>	<u>1,430,554</u>	<u>880,008</u>	<u>1,181,871</u>	<u>36,730,710</u>
<b>Depreciation</b>					
At 1 September 2019	2,467,528	920,492	249,952	754,237	4,392,209
Charge for the year	493,506	167,599	97,358	206,479	964,942
At 31 August 2020	<u>2,961,034</u>	<u>1,088,091</u>	<u>347,310</u>	<u>960,716</u>	<u>5,357,151</u>
<b>Net book value</b>					
At 31 August 2020	<u><u>30,277,243</u></u>	<u><u>342,463</u></u>	<u><u>532,698</u></u>	<u><u>221,155</u></u>	<u><u>31,373,559</u></u>
At 31 August 2019	<u><u>30,770,749</u></u>	<u><u>276,548</u></u>	<u><u>630,056</u></u>	<u><u>190,195</u></u>	<u><u>31,867,548</u></u>

The net book value of property improvements held under finance lease, included above, is £75,200 (2019: £94,000).

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**14. Tangible fixed assets (continued)**

**Terms of Occupation of Premises**

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

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**14. Tangible fixed assets (continued)**

Hockering CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
St Peter's CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
Rudham CofE Primary Academy	Licence, 2 years notice from Vicar & Churchwardens	125 year lease from NCC
Weasenham CofE Primary Academy	Licence, 2 years notice from Vicar & Churchwardens	Licence, 2 years notice from Vicar & Churchwardens
The Bishop's CofE Primary Academy	Licence, 2 years notice from NDBF	25 year lease from NCC
Cawston CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
Hopton CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
Little Snoring Community Primary Academy	125 year lease from NCC	125 year lease from NCC
Brisley CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
Gayton CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
Sandringham and West Newton CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC

**15. Debtors**

	<b>2020</b>	2019
	£	£
<b>Due within one year</b>		
Trade debtors	<b>53,941</b>	63,446
Other debtors	<b>30,829</b>	43,083
Prepayments and accrued income	<b>1,058,703</b>	976,512
VAT recoverable	<b>94,031</b>	138,226
	<b><u>1,237,504</u></b>	<u>1,221,267</u>

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**16. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	607,608	910,357
Other taxation and social security	386,449	384,128
Obligations under finance lease and hire purchase contracts	24,240	22,958
Other creditors	480,307	395,009
Accruals and deferred income	1,010,429	657,131
	<b>2,509,033</b>	<b>2,369,583</b>
	2020 £	2019 £
Deferred income at 1 September 2019	451,064	326,137
Resources deferred during the year	382,379	451,064
Amounts released from previous periods	(451,064)	(326,137)
	<b>382,379</b>	<b>451,064</b>

At the balance sheet date the academy trust was holding funds received in advance. Included within this is £296,757 for Universal Infant Free School Meals grants.

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

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

	2020 £	2019 £
Net obligations under finance lease and hire purchase contracts	52,528	80,446
	<b>52,528</b>	<b>80,446</b>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds	1,541,113	1,357,369	(1,754,639)	(330,992)	-	812,851
<b>Restricted general funds</b>						
General Annual Grant (GAG)	33,712	25,438,611	(25,286,737)	-	-	185,586
Start Up Grant	-	140,000	-	-	-	140,000
Pupil Premium	-	2,097,877	(2,097,877)	-	-	-
Open Academy - Sponsor Chaplain Fund	266,126	-	(34,658)	-	-	231,468
Other restricted funds	-	3,177,742	(3,127,742)	-	-	50,000
Pension reserve	(13,101,000)	-	(2,337,000)	-	(3,100,000)	(18,538,000)
	<u>(12,801,162)</u>	<u>30,854,230</u>	<u>(32,884,014)</u>	<u>-</u>	<u>(3,100,000)</u>	<u>(17,930,946)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Fund	31,867,548	-	(964,942)	470,953	-	31,373,559
DFC/SCA	1,165,100	1,083,510	(563,473)	(139,961)	-	1,545,176
	<u>33,032,648</u>	<u>1,083,510</u>	<u>(1,528,415)</u>	<u>330,992</u>	<u>-</u>	<u>32,918,735</u>
<b>Total Restricted funds</b>	<u>20,231,486</u>	<u>31,937,740</u>	<u>(34,412,429)</u>	<u>330,992</u>	<u>(3,100,000)</u>	<u>14,987,789</u>
<b>Total funds</b>	<u><u>21,772,599</u></u>	<u><u>33,295,109</u></u>	<u><u>(36,167,068)</u></u>	<u><u>-</u></u>	<u><u>(3,100,000)</u></u>	<u><u>15,800,640</u></u>

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

The General Annual Grant (GAG) represents core funding for the educational activities of the school that has been provided to the academy via the Education Funding Agency by the department of Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the academy.

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**18. Statement of funds (continued)**

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

Included within other restricted funds is the local authority grants fund which recognises the restricted grant funding received from the local authority to be used for the purpose 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 assets is allocated to the fund.

The capital grants fund represents capital grants received.

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

**Total funds analysis by academy**

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Moorlands Church of England Primary Academy	(177,481)	(115,416)
Kingfisher Partnership	138,034	178,822
Flitcham Church of England Primary Academy	86,034	84,295
Open Academy	(178,771)	62,248
Kessingland Church of England Primary Academy	(56,730)	(7,723)
Whitefriars Church of England Primary Academy	435,199	402,558
Thomas Bullock Church of England Primary Academy	30,213	38,361
St Peter & St Paul Church of England Primary Academy	113,123	141,687
Middleton Church of England Primary Academy	(84,895)	(133,784)
Swaffham Church of England Primary Academy	212,509	135,896
The Churchside Federation	219,177	172,068
St Michael's (King's Lynn) Church of England Primary Academy	(130,282)	(124,628)
Peterhouse Church of England Primary Academy	851,717	665,463
Dereham Church of England Junior Academy	143,819	112,830
Unity Federation	169,665	118,854
St Andrew's Church of England Primary Academy	(6,859)	(6,859)
Nar Valley Federation	(3,893)	53,188
Trinity Federation	(67,578)	9,898
Hope Federation	(9,089)	21,638
The Bishop's Church of England Primary Academy	523,173	566,226
Cawston Church of England Primary Academy	3,353	7,087
Central Services	(851,936)	(622,530)

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**18. Statement of funds (continued)**

	2020 £	2019 £
Hopton Church of England Primary Academy	<u>61,403</u>	<u>80,772</u>
Total before fixed asset funds and pension reserve	<b>1,419,905</b>	1,840,951
Restricted fixed asset fund	<b>32,918,735</b>	33,032,648
Pension reserve	<b>(18,538,000)</b>	(13,101,000)
<b>Total</b>	<b><u>15,800,640</u></b>	<b><u>21,772,599</u></b>

In the prior year financial statements the fund balances were presented including unspent capital funding, comparatives have been restated to exclude capital.

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Moorlands Church of England Primary Academy	<b>(177,481)</b>
Open Academy	<b>(178,771)</b>
Kessingland Church of England Primary Academy	<b>(56,730)</b>
Middleton Church of England Primary Academy	<b>(84,895)</b>
St Michael's (King's Lynn) Church of England Primary Academy	<b>(130,282)</b>
St Andrew's Church of England Primary Academy	<b>(6,859)</b>
Nar Valley Federation	<b>(3,893)</b>
Trinity Federation	<b>(67,578)</b>
Hope Federation	<b><u>(9,089)</u></b>

The Trust is taking the following action to return the academies to surplus:

The deficit in Moorlands, Middleton and Kessingland are as a result of a historic work to improve school standards in previous years. This has been successful and all schools have substantially improved. The deficit at St Michael's relates to the Children's Centre. The deficit at Open Academy is a result of the historic need to improve the school and restructuring costs to bring the academy to a sustainable surplus. The deficit at Trinity was a result of additional staffing costs. There are small deficits at Hope, St Andrews and Nar Valley which are not material and will be recovered in the next financial year.

The Academy Trust is taking action to return the academies to surplus including ongoing financial reviews to balance their budgets and return them to financial sustainability in the medium term. Restructuring has taken place at a number of Academies to reduce staff costs for future years. There is focus at these academies to improve their financial health and to reduce their deficits over the medium term.

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**18. Statement of funds (continued)**

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciation £</b>	<b>Total 2020 £</b>
Moorlands Church of England Primary Academy	990,626	130,580	76,053	159,740	<b>1,356,999</b>
Kingfisher Partnership	637,293	89,112	42,544	136,719	<b>905,668</b>
Flitcham and Sandringham & West Newton Academies	593,931	64,540	43,872	128,169	<b>830,512</b>
Open Academy	2,883,932	562,552	357,707	469,827	<b>4,274,018</b>
Kessingland Church of England Primary Academy	1,027,140	94,899	51,029	187,405	<b>1,360,473</b>
Whitefriars Church of England Primary Academy	1,483,404	155,422	117,754	216,030	<b>1,972,610</b>
Thomas Bullock Church of England Primary Academy	677,255	71,571	46,462	92,961	<b>888,249</b>
St Peter & St Paul Church of England Primary Academy	597,095	71,593	55,700	97,486	<b>821,874</b>
Middleton and Gayton Academies	860,053	83,061	67,283	121,084	<b>1,131,481</b>
Swaffham Church of England Primary Academy	811,288	105,000	80,854	149,532	<b>1,146,674</b>
The Churchside Federation	737,842	93,546	63,988	150,390	<b>1,045,766</b>
St Michael's (King's Lynn) Church of England Primary Academy	855,052	120,411	99,103	223,743	<b>1,298,309</b>
Peterhouse Church of England Primary Academy	1,427,913	246,203	183,086	140,146	<b>1,997,348</b>
Dereham Church of England Junior Academy	1,454,272	122,225	126,937	210,394	<b>1,913,828</b>
Unity Federation	934,378	187,849	100,549	139,592	<b>1,362,368</b>
Nar Valley Federation	974,496	121,248	101,524	181,510	<b>1,378,778</b>
Trinity Federation	1,131,144	117,857	106,067	259,744	<b>1,614,812</b>
Hope Federation	882,859	116,348	88,569	147,112	<b>1,234,888</b>
The Bishop's Church of England Primary Academy	1,589,789	184,021	212,491	289,494	<b>2,275,795</b>
Cawston Church of England Primary Academy	501,408	98,958	54,628	114,893	<b>769,887</b>

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**18. Statement of funds (continued)**

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £
Central Services	534,544	725,612	42,142	3,452,836	<b>4,755,134</b>
Hopton Church of England Primary Academy	638,659	39,247	63,766	124,983	<b>866,655</b>
<b>Trust</b>	<b>22,224,373</b>	<b>3,601,855</b>	<b>2,182,108</b>	<b>7,193,790</b>	<b>35,202,126</b>

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 2019 £</i>
Moorlands Church of England Primary Academy	1,054,391	124,949	85,094	150,707	1,415,141
Kingfisher Partnership	623,700	83,168	48,438	142,178	897,484
Fritcham and Sandringham & West Newton Academies	597,978	67,105	57,440	127,401	849,924
Open Academy	2,743,808	578,467	384,430	659,177	4,365,882
Kessingland Church of England Primary Academy	883,655	101,617	80,049	169,187	1,234,508
Whitefriars Church of England Primary Academy	1,359,546	165,940	164,440	238,396	1,928,322
Thomas Bullock Church of England Primary Academy	603,370	80,274	54,624	91,264	829,532
St Peter & St Paul Church of England Primary Academy	560,155	72,960	72,308	125,861	831,284
Middleton and Gayton Academies	776,929	95,249	91,431	169,763	1,133,372
Swaffham Church of England Primary Academy	774,787	95,877	69,487	172,471	1,112,622
The Churchside Federation	719,556	90,876	91,363	154,315	1,056,110
St Michael's (King's Lynn) Church of England Primary Academy	978,235	142,844	107,475	226,641	1,455,195

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**18. Statement of funds (continued)**

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<b>Total 2019 £</b>
Peterhouse Church of England Primary Academy	1,363,736	209,403	176,107	293,143	2,042,389
Dereham Church of England Junior Academy	1,316,131	132,555	297,838	244,271	1,990,795
Unity Federation	929,736	196,102	110,597	174,353	1,410,788
Nar Valley Federation	946,004	110,108	78,238	196,797	1,331,147
Trinity Federation	1,081,748	133,610	121,725	230,344	1,567,427
Hope Federation	533,958	82,918	60,827	92,735	770,438
The Bishop's Church of England Primary Academy	1,357,672	188,452	234,718	295,186	2,076,028
Cawston Church of England Primary Academy	533,701	61,358	84,775	137,594	817,428
Central Services	1,843,607	744,928	151,711	914,539	3,654,785
Hopton Church of England Primary Academy	588,948	40,225	83,491	105,219	817,883
Brisley	163,289	26,332	107,656	43,918	341,195
<b>Trust</b>	<u>22,334,640</u>	<u>3,625,317</u>	<u>2,814,262</u>	<u>5,155,460</u>	<u>33,929,679</u>

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**18. Statement of funds (continued)**

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

	<i>Balance at 1 September 2018 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
General Funds	1,621,057	1,910,433	(1,990,377)	-	-	1,541,113
<b>Restricted general funds</b>						
General Annual Grant (GAG)	479,032	25,218,212	(25,193,417)	(470,115)	-	33,712
Pupil Premium	-	2,089,209	(2,089,209)	-	-	-
Open Academy - Sponsor Chaplain Fund	229,889	-	36,237	-	-	266,126
Other restricted funds	-	2,618,311	(2,618,311)	-	-	-
Pension reserve	(6,220,000)	(442,000)	(1,437,000)	-	(5,002,000)	(13,101,000)
	<u>(5,511,079)</u>	<u>29,483,732</u>	<u>(31,301,700)</u>	<u>(470,115)</u>	<u>(5,002,000)</u>	<u>(12,801,162)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Fund	31,291,788	954,000	(848,355)	470,115	-	31,867,548
DFC/SCA	915,222	887,480	(637,602)	-	-	1,165,100
	<u>32,207,010</u>	<u>1,841,480</u>	<u>(1,485,957)</u>	<u>470,115</u>	<u>-</u>	<u>33,032,648</u>
<b>Total Restricted funds</b>	<u>26,695,931</u>	<u>31,325,212</u>	<u>(32,787,657)</u>	<u>-</u>	<u>(5,002,000)</u>	<u>20,231,486</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	-	-	31,373,559	<b>31,373,559</b>
Current assets	3,311,419	670,047	1,545,176	<b>5,526,642</b>
Creditors due within one year	(2,446,040)	(62,993)	-	<b>(2,509,033)</b>
Creditors due in more than one year	(52,528)	-	-	<b>(52,528)</b>
Provisions for liabilities and charges	-	(18,538,000)	-	<b>(18,538,000)</b>
<b>Total</b>	<b>812,851</b>	<b>(17,930,946)</b>	<b>32,918,735</b>	<b>15,800,640</b>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	31,867,548	<b>31,867,548</b>
Current assets	3,910,696	380,284	1,165,100	<b>5,456,080</b>
Creditors due within one year	(2,369,583)	-	-	<b>(2,369,583)</b>
Creditors due in more than one year	-	(80,446)	-	<b>(80,446)</b>
Provisions for liabilities and charges	-	(13,101,000)	-	<b>(13,101,000)</b>
<b>Total</b>	<b>1,541,113</b>	<b>(12,801,162)</b>	<b>33,032,648</b>	<b>21,772,599</b>

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**20. Reconciliation of net expenditure to net cash flow from operating activities**

	2020 £	2019 £
Net expenditure for the period (as per Statement of financial activities)	<b>(2,871,959)</b>	<b>(1,542,389)</b>
<b>Adjustments for:</b>		
Depreciation	<b>964,942</b>	848,355
Dividends, interest and rents from investments	<b>(36,010)</b>	(2,069)
Decrease in stocks	-	12,564
(Increase)/decrease in debtors	<b>(16,237)</b>	220,252
Increase in creditors	<b>138,168</b>	106,786
Capital grants from DfE and other capital income	<b>(1,083,510)</b>	(1,034,066)
Defined benefit pension scheme obligation inherited	-	442,000
Defined benefit pension scheme cost less contributions payable	<b>2,069,000</b>	1,236,000
Defined benefit pension scheme finance cost	<b>268,000</b>	201,000
Net assets from local authority on conversion	-	(860,000)
<b>Net cash used in operating activities</b>	<b>(567,606)</b>	<b>(371,567)</b>

**21. Cash flows from financing activities**

	2020 £	2019 £
Repayments of borrowing	<b>(26,636)</b>	(17,958)
<b>Net cash used in financing activities</b>	<b>(26,636)</b>	(17,958)

**22. Cash flows from investing activities**

	2020 £	2019 £
Dividends, interest and rents from investments	<b>36,010</b>	2,069
Purchase of tangible fixed assets	<b>(470,953)</b>	(564,115)
Capital funding received from sponsors and others	<b>1,083,510</b>	1,034,066
<b>Net cash provided by investing activities</b>	<b>648,567</b>	472,020

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**23. Analysis of cash and cash equivalents**

	<b>2020</b>	<i>2019</i>
	£	£
Cash in hand	<b>4,289,138</b>	4,234,813
<b>Total cash and cash equivalents</b>	<b>4,289,138</b>	4,234,813

**24. Analysis of changes in net debt**

	<b>At 1 September 2019</b>	<b>Cash flows</b>	<b>At 31 August 2020</b>
	£	£	£
Cash at bank and in hand	<b>4,234,813</b>	<b>54,325</b>	<b>4,289,138</b>
Finance leases	<b>(103,404)</b>	<b>26,636</b>	<b>(76,768)</b>
	<b>4,131,409</b>	<b>80,961</b>	<b>4,212,370</b>

**25. Pension commitments**

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

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

Contributions amounting to £316,076 were payable to the schemes at 31 August 2020 (2019 - £235,254) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**25. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £2,770,607 (2019 - £1,857,477).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £2,007,000 (2019 - £1,915,000), of which employer's contributions totalled £1,589,000 (2019 - £1,439,000) and employees' contributions totalled £ 418,000 (2019 - £476,000). The agreed contribution rates for future years are 16.4 per cent for employers and between 5.5 and 12.5 per cent for employees.

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

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

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**25. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2020</b>	<i>2019</i>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>2.9</b>	2.6
Rate of increase for pensions in payment/inflation	<b>2.2</b>	2.3
Discount rate for scheme liabilities	<b>1.7</b>	1.9

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

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

**Sensitivity analysis**

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>979</b>	933
Discount rate -0.1%	<b>(979)</b>	(933)
Mortality assumption - 1 year increase	<b>1,602</b>	1,287
Mortality assumption - 1 year decrease	<b>(1,602)</b>	(1,287)
CPI rate +0.1%	<b>866</b>	795
CPI rate -0.1%	<b>(866)</b>	(795)

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**25. Pension commitments (continued)**

**Share of scheme assets**

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

	2020 £	2019 £
Equities	10,753,500	9,346,380
Corporate bonds	7,527,450	6,808,320
Property	2,365,770	2,347,440
Cash and other liquid assets	860,280	559,860
<b>Total market value of assets</b>	<b>21,507,000</b>	<b>19,062,000</b>

The actual return on scheme assets was £-238,000 (2019 - £1,047,000).

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

	2020 £	2019 £
Current service cost	(3,529,000)	(2,616,000)
Past service cost	(129,000)	(117,000)
Interest income	380,000	480,000
Interest cost	(648,000)	(681,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(3,926,000)</b>	<b>(2,934,000)</b>

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

	2020 £	2019 £
<b>At 1 September</b>	<b>32,163,000</b>	<b>21,943,000</b>
Conversion of academy trusts	-	1,028,000
Interest cost	648,000	681,000
Employee contributions	418,000	418,000
Actuarial losses	3,158,000	5,471,000
Benefits paid	(228,000)	(111,000)
Current service cost	3,529,000	2,616,000
Past service costs	129,000	117,000
<b>At 31 August</b>	<b>39,817,000</b>	<b>32,163,000</b>

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**25. Pension commitments (continued)**

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

	2020 £	2019 £
<b>At 1 September</b>	<b>19,062,000</b>	15,723,000
Conversion of academy trusts	-	586,000
Interest income	<b>380,000</b>	480,000
Actuarial gains	<b>58,000</b>	469,000
Employer contributions	<b>1,589,000</b>	1,497,000
Employee contributions	<b>418,000</b>	418,000
Benefits paid	<b>(228,000)</b>	(111,000)
<b>At 31 August</b>	<b>21,279,000</b>	19,062,000

**26. Operating lease commitments**

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

	2020 £	2019 £
Not later than 1 year	<b>30,504</b>	52,848
Later than 1 year and not later than 5 years	<b>32,023</b>	47,312
Later than 5 years	<b>994</b>	4,968
	<b>63,521</b>	105,128

**27. Members' liability**

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

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**28. Related party transactions**

Owing to the nature of the 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 trustee have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Norwich Diocesan Board of Finance (NDBF)

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 £77,752 (2019: £57,384). NDBF awarded £50,000 (2019: £516) to the Trust to cover the cost of professional services, this is included within accrued income. The Trust charged NDBF £36,873 (2019: £3,631) for services provided during the year. Trade debtors include £nil (2019: £366) and trade creditors include £9,594 (2019: £124) in respect of these transactions.

Certain academy schools occupy premises that are owned by the NDBF. No charge is made for occupation. The terms of occupation of each school are detailed in note 14 Support costs (note 8 includes £563,473 (2019: £288,103) of improvements to school premises which have been expensed in line with accounting policy 1.5.

Spire Support Services Ltd

During the year payments of £12,018 (2019: £13,423) were made to Spire Support Services Ltd, a company wholly owned by NDBF. There were no outstanding balances at the year end (2019: £nil).

J Bourne Ltd

J Bourne Ltd is a related party due to J Bourne, a trustee of the Trust, being a director. Purchases of services totalling £nil (2019: £3,798) were made during the year from J Bourne Ltd. There were no balances outstanding at the year end (2019: £nil).

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

St Benet's is a related party by virtue of NDBF having powers of appointment over both trusts. The Trust charged St Benet's £174,628 (2019: £113,559) in respect of management of that trust. During the year £40,128 of charges were paid by the Trust to St Benet's in respect of management and consultancy fees. At the year end £215 was included within debtors and £11,198 included within creditors in respect of these transactions (2019: £nil). These services were delivered at cost.

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**29. Post balance sheet events**

With effect from 1 December 2020, finance, governance and certain operational activities of the Trust have been contracted from Diocese of Norwich Education Services Company Ltd (DONESC). DNEAT and St Benet's each hold a 50% shareholding in DONESC. The arrangement has been approved by ESFA.

On 1 November 2020 Parker's C of E Primary Academy and Caston C of E Primary Academy joined the trust.