

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	M E Allbrook (resigned 31 December 2024) W J J Crawshay (resigned as chair 31 December 2024) Rev J Haywood C Hutton (from 27 February 2025) T Sweeting B Tillman (from 1 January 2025) Rt Revd G Usher
Trustees	M E Allbrook (resigned 31 December 2024) S Bunting (resigned 31 December 2024) W J J Crawshay (resigned 12 May 2025) P Dunning L Kelly A MacMullen H McCarney L Parker E Plane (appointed 1 September 2024) J Summons (resigned 22 June 2025) B Tilman, Chair (appointed as Chair 1 January 2025) P D Watkinson K Williams (appointed 11 September 2024) D Anderson Brown (appointed 2 September 2024)
Company registered number	08737435
Company name	The Diocese of Norwich Education and Academies Trust
Principal and registered office	Orchard House Hall Lane East Tuddenham Dereham Norfolk NR20 3LR
Senior management team	O Burwood, Chief Executive and Accounting Officer S Beeson, Chief Finance Officer (Appointed 01 October 2023)
Independent auditors	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditor's report of The Diocese of Norwich Education and Academies Trust (the Trust) for the year ended 31st August 2025. The Trustees confirm that the Annual report and financial statements of the Diocese of Norwich Education & Academies Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Charities SORP (FRS 102). The annual report serves the purposes of both a trustees' report and a directors' report under company law.

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

Structure, governance and management

a. Constitution

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

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

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

The charitable company is known as DNEAT.

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

b. Members' liability

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

c. Trustees' indemnities

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

d. Method of recruitment and appointment or election of Trustees

The Trustees have been appointed on the basis of their skills and experience. The management of the Trust is the responsibility of the Trustees who are appointed 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

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

f. Organisational structure

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

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

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

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

h. Related parties and other connected charities and organisations

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

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

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

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

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

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

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

k. Trade union facility time

The Trust paid £16,635 for union facilities in 2024/25. This amounted to 0.05% of the total pay bill of £32,611,584. One employee (1.0 full time equivalent) spent 80% of their time on trade union duties.

Objectives and activities

a. Objects and aims

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

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

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

b. Objectives, strategies and activities

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

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

c. Public benefit

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

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

d. Activities for achieving objectives

Significant achievements from the year have included:

- In the EYFS, Year R pupils' attainment of the key age-related measure, a Good Level of Development, improved markedly by 4% to 64%, to 68% meaning we are in line with national
- DNEAT pupils' overall attainment should be considered alongside the contextual challenges of higher proportions of disadvantaged (DNEAT 30%, national 26%) and SEN pupils (DNEAT 20%, national 17%).
- DNEAT's Ofsted outcomes continued to improve in 2024/25, meaning that by the end of the academic year 95% were rated as good or better, an improvement of 5% on the previous year
- Writing, the key individual subject targeted through school improvement support and changes to our professional development and moderation, increased by 2% from 64% to 66% at Key Stage 2
- Notably, the attainment of DNEAT's SEN EHCP pupils continued to be markedly above (+6%) the national average for this group.
- One of the key indicators used to measure the Trust's performance are the Key Stage 2 outcomes. In the end of Year 6 SATs, attainment in the key measure, reading writing and maths combined, maintained at 52%. The national average increased by 1% to 62% and the gap to the national average therefore widened by 1% to -10%.
- The attainment of DNEAT's disadvantaged pupils in the combined KS2 measure was 33% and the Trust recognize that more remains to be done for this key group
- Attainment in Year 1 phonics remained at 77%,
- There were improvements in years 1, 3, 4 and 5 in pupils' attainment in their PiXL assessments where the gap to all PiXL pupils nationally narrowed by 2.7% overall to only -0.4% below the PiXL national average.
- The Multiplication Tables Check outcomes were average of 19.8, just below the national
- Providing support to an increased range of schools in 2024/25, through our associate membership/try before you buy scheme run in conjunction with the Diocese of Norwich.
- Strengthened our school improvement, central finance and operational teams by making excellent appointments
- Continuing to build a strong self-improving school system across the Trust by systematically investing in effective Joint Practice and Development, that was delivered flexibly. The use of technology and a blend of delivery tools allowed effective development of staff to continue.
- The accreditation of specialist leaders in education to fulfil school to school support roles as Learning-Centred Leaders increased the trust's school improvement capacity to good effect.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

Strategic report

Achievements and performance

a. Key performance indicators

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

	2025	2024
Income less capital grants	£50,031,000	£49,518,000
Funding for educational operations	£48,537,000	£46,048,000
Staff costs	£37,451,000	£37,122,000
Staff costs as a percentage of income	74.9%	75.5%

b. Going concern

The cashflow and reserves forecast for 2026 predicts that there are sufficient cash levels, and positive free reserves throughout the period. Income and expenditure is being reported through the management accounts to the chair every month, and any variances in forecasts can be managed to ensure that the trust can continue to operate with positive reserves and cash balances. Whilst not all future events and conditions can be predicted, the board believes the budget will be met for 2026.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

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, against which it monitors both operational and financial performance which cover both the long term and short term.

b) The interest of the Trust's employees

The Board understand the importance and benefit of having a broad range of skills, experiences, perspectives and backgrounds in our teams and continuously strives to attract, engage and retain a diverse range of talented people. Understanding the importance of the Trust's employees to the long term success of the business, the Board regularly communicates to its employees through the fortnightly newsletter. The Trust's structure gives our employees the opportunity to interact with members of the Board and other key management personnel through school visits and attendance at key events. The Trust has a Joint consultative committee with the Trade Union Representatives that meets three times a year (once per school term). Employees are encouraged to ask questions about the Trust's purpose, goals and direction. Employee surveys are undertaken to receive feedback about the employee experience at the Trust, the results of which are carefully analysed and discussed by the Board. A key finding of the wellbeing and workload surveys is being moved forwards with a planned objective in the 2025/26 Trust Change Plan.

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

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

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

The Trust's risk register sets out risks that can impact the long term success of the Trust and how these risks interact with our stakeholders. The Trustees actively seek information on the interaction with stakeholders to ensure that they have enough information to reach appropriate conclusions about the risks faced by the Group and how these are reflected within the long term plans. A new, specific, Risk and Audit committee has been created for 2025/26.

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

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

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

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

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

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

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

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

d. Review of activities

During the year two schools have become academies within the Trust. We amalgamated one school, Brancaster Primary Academy, with Docking Primary academy in line with our small schools strategy, due to very small numbers and a falling role caused by demographic changes. We have continued to provide effective school improvement support without expanding the central team numbers, as can be evidenced by the Trust's improved and above national average outcomes in relation to Ofsted. The Trust has a clear focus on improving combined outcomes at Key Stage 2 moving forwards.

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

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

e. Investment policy and performance

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

f. Factors relevant to achieve objectives

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Financial review

Most of the Academy Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during year ended 31 August 2025 and the associated expenditure are shown as Restricted Funds in the statement of financial activities.

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

During the year ended 31 August 2025, the Trust received total income of £52,235,435, and incurred total expenditure of £49,888,789 (including FRS102 adjustments). The excess of expenditure was £1,898,646. After removing the impact of the Local Government Pension Scheme in year movement was £2,346,646..

At 31 August 2025, the net book value of fixed assets was £32,405,337 and movements in tangible fixed assets are shown in note 13. The assets were used exclusively for providing education and the associated support service to the pupils of the Trust academies.

The Trust has made strategic investments in its estate during the year, utilising the School Condition Allocation, Devolved Formula Capital and specific capital grant funding, particularly in relation to the removal of RAAC and for the development of School Based Nurseries.

a. Reserves policy

The in year surplus figure excluding pension and restricted fixed asset reserves for 2025 is £1,537,944 (2024: deficit of £726,458).

At the end of the year, unrestricted reserves stood at £1,326,230 (2024: (255,469)) and the General Annual Grant (GAG) reserves stood at £nil (2024: £nil).

The policy is to maintain/build free reserves to one month's salary cost, which currently equates to £3.1m, which is 6.2% of revenue turnover. The Trust is not currently able to meet this objective and will look to improve its current reserve levels over the next 3 years to meet a minimum target level of one months salary costs, which in turn will be in line with guidance from the Department for Education.

The balance on reserves (being unrestricted funds plus restricted general funds, excluding pension funds) was £1,360,395 (2024: £177,549).

The fixed asset fund stood at £33,356,497 (2024: £32,995,795). This comprises fixed assets of £32,405,337 and unspent capital funds of £951,160.

The pension reserve stood at £nil (2024: £nil), representing obligations to the Local Government Pension Scheme. The trust is making payments at the levels recommended by the scheme actuary.

Total funds stood at £34,716,892 (2024: £32,818,246).

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

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

Unrestricted funds allow greater flexibility to meet the future needs of the Trust and these will be maximised within the agreed reserves policy. The level of free reserves at the year end was £1,326,230 (2024: (£255,469)). The level of reserves will be kept under review by the Finance, Audit and Resources Committee and reflect the assessment of the predominant risks to the Trust.

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

b. Principal risks and uncertainties

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

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

- Cyber security - establishing and maintaining safe and secure IT and data systems. Working with our IT provider we are investing in physical and systematic improvements in our infrastructure and in training and awareness for all our staff.
- Educational outcomes - the need to improve children's outcomes across the Trust, particularly at the key combined Key Stage 2 measure. The gap with the national average figure has not improved enough over the last two years and so the Academy Improvement Team and Trustees will need to work differently with key schools in 2025/26
- Financial - the Trust has considerable reliance on continued Government funding through the Department for Education. In the last year 92% 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, particularly following the governments spending review during 2025 and the impact of SEND funding pressures, particularly in Norfolk.
- Inflationary pressures - the last year has seen large inflationary pressures that has affected salaries, pensions, energy, food and other costs. The Trustees are carefully managing the Trust's costs to mitigate the impacts of inflation. The government has also announced additional funding for the pay elements of these costs for schools that will help mitigate some of these costs.
- Governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational - the continuing success of the Trust is dependent on continuing to attract pupil numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that pupil success and achievement are closely monitored and reviewed.
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.
- Staffing - the success of the Academy Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds - the Academy Trust has appointed an internal auditor to carry out checks on financial systems and records as required by the Academies Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.
- Ensuring the Trust's estate is safe - the Academy Trust utilises the expertise within DoNESC to provide Health and Safety and Buildings oversight, including condition surveys. This includes the understanding of risk in relation to Reinforced Autoclaved Aerated Concrete (RAAC). The Trust has one instance of RAAC in its premises which is being appropriately managed and mitigated.
- IT infrastructure and technology for the classroom; working with a new IT provider we have been able to develop a deeper understanding of the network and other technology needs across the Trust. There is now an ambitious, planned programme in place to develop this over time.

The Trust has continued to strengthen its risk management process throughout the year by improving the

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FOR THE YEAR ENDED 31 AUGUST 2025

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 and outcomes, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains the Trust has ensured there is adequate insurance cover in place.

The Trustees examine its financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance, Audit and Resources Committee meetings. To further develop oversight in this area the Trust is planning an additional Audit and Risk Committee for 2025/26. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

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

The Board of Trustees recognises that the defined benefit pension scheme (Local Government Pension Scheme), which is set out in Note 26 to the financial statements, represents a significant potential liability, albeit that the scheme is not currently in deficit. However as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, including the changed contributions which will apply from April 2026 following the most recent triennial valuation, and the 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 the majority of 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 the quality of education in academies within the Trust.. Additional Financial Control processes were introduced to overturn the deficit position during the year, which continue to mitigate on-going financial risk.

d. Principal funding

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

Fundraising

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

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Streamlined energy and carbon reporting

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

	2025	2024
Energy consumption breakdown (kWh):		
Gas	2,042,718	2,515,022
Electricity	2,328,469	2,346,736
Transport fuel	37,382	26,255
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	374	385
Owned transport	1	1
Total scope 1	375	386
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	412	481
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	8	8
Total gross emissions (in tonnes of CO2 equivalent):	795	875

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

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

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector. Tonnes of CO2e per pupil is 0.20 (2024: 0.19).

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

The Trust is committed to welcoming all church of England schools, and others who are attracted to the values of our Trust.

5 Year Strategic Plan 2025-30: *Together, we are DNEAT.*

- **Education:** Deliver high quality inclusive education to our children at above KS2/KS4 national outcomes, underpinned by best-in-class school improvement capability
- **Financials:** Continue our path growing reserves to normal levels and secure long term financial stability with funds to invest
- **Operational:** Optimise our operating model, systems & processes to best support our academies
- **People:** Enhance top talent attraction and development through the creation and delivery of a high-quality Initial Teacher Training provision

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 community, courage, kindness and wisdom⁶⁴ are seen in action in all our academies. Our academies are inclusive; welcoming those of all faiths and none.

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

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 18 Dec 2025 and signed on its behalf by:



.....
B Tilman
(Chair of Trustees)

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Academy Trust Governance Guide.

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.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 4 times during the year. The trust operates a number of subcommittees including finance, audit, pay review, 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
W J J Crawshay	3	3
M E Allbrook	2	2
S Bunting	1	2
J Summons	0	3
K Williams	4	4
E Plane	4	4
P Dunning	4	4
L Kelly	4	4
A MacMullen	1	4
H McCarney	4	4
L Parker	4	4
B Tilman, Chair (appointed as Chair 1 January 2025)	4	4
P D Watkinson	4	4
D Anderson Brown	4	4

The Board has continued to focus its work on the academic and financial performance of its academies, seeking to ensure that children are able to succeed.

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

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

The Board commissioned an external review of governance through the National Governance Association in 2022-23 which acknowledged the board as highly skilled, committed and knowledgeable about the trust and its schools and identified actions and opportunities for continued improvements in the board's work. During 2024-25 the Board has continued to work on its action plan to imbed the opportunities identified for increased effectiveness and sustainability as the Trust continues to grow.

The Trustees completed a self-assessment at the end of the academic year 2023-24 and the results of this were presented to the Board in December 2024. The Board held a strategy event in April 2025 where they reflected on the self-assessment and the improvements and training required moving into 2025-26.

A review of Cyber Security and IT was carried out, and there were extensive findings identified. These are being resolved through the IT infrastructure improvement works, approved by the Trust Board, which is part of a multi-year plan to improve the Trust's technology infrastructure. The next external evaluation of Cyber Security and IT is planned for early 2026/27 academic year.

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

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
W J J Crawshay	4	4
S Bunting	3	3
P Watkinson	4	5
P Dunning	5	5
B Tilman	5	5
K Williams	1	1
D Anderson Brown	5	5

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 Arbor and PiXL and scrutinised at Academy Level and Trust level. Performance is compared against national and regional data sets and this gives Trustees a clear picture of performance against others. There are clear reports for the Board.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M E Allbrook (Chair)	1	1
E Plane	3	3
L Kelly	3	3

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

A MacMullen	2	3
H McCarney	3	3
L Parker	2	3

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Pay Review Committee is a sub-committee of the Board. The Committee is responsible for the detailed consideration as to the best means of fulfilling the Trust's responsibility to ensure sound management of the Trust pay awards and Academy human resources, including proper planning, monitoring and probity. The committee meets once per year to agree the Headteachers and Central Team staff performance and pay recommendations.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
W J J Crawshay	1	1
P Dunning	1	1
J Summons	0	1
P Watkinson	1	1
B Tilman	1	1

Conflicts of Interest

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

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

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

The Trust and its academies maintain a register of business and pecuniary interests that lists for Members, Trustees, Governors and members of staff, any business interests that they, or any member of their immediate family have. The register is available for inspection by staff, parents, auditors and the Education and Skills Funding Agency (ESFA) (until April 2025 when it became part of the Department for Education). The maintenance of the register helps DNEAT Members, Trustees, Governors and members of staff to meet requirements for withdrawal from meetings due to a conflict of personal interest as stated in the DfE Academy Trust Governance Guide and with reference to the Academies Trust Handbook.

The register includes:

- Business Interest declarations including directorships, shareholdings and other appointments of influence within a business or other organisation that may have dealings with the academy / Trust. The disclosures should also include business interests of related persons such as parent, spouse, child, cohabitee and business partner where influence could be exerted by that person over a Member, Trustee, Governor or a member of staff.
- Pecuniary Interests (monetary) such as providing supplies or services to the academy for staff other than their contracted job or within their role as member, trustee or governor. It is the responsibility of Members, Trustees, Governors and members of staff to ensure their declarations of business interests are kept up to date at all times, and to amend or update them as necessary.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

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

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

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

The accounting officer for the academy trust has delivered improved value for money during the year by:

- Having a 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 forty sites and savings have been made by sharing administration and procurement costs across the Trust.

A review of procurement across the Trust was completed and procedures have been reviewed for assessing need, obtaining goods and services which provide 'best value' in terms of suitability, efficiency, time and cost. An active and vigorous plan has been implemented to achieve savings across the Trust. This has included the tendering of major services such as IT Support, 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 Trust has also benefited from savings and efficiencies from using services provided by DoNESC. DoNESC provides a number of high quality value for money services thereby taking much of this responsibility from the Headteacher and local governing bodies and gaining cost advantages. This allows school leaders to concentrate on educating children, teaching and learning and working with the local community.

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

The company's objective is to provide high quality, value for money services for all the Diocesan academies

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

and any VC or VA schools who wish to procure their services from it.

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

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Diocese of Norwich Education and Academies Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 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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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

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

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

The work plan for the Internal Auditor is driven and agreed by the Finance, Audit and Resources Committee and is informed by risk. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period included: key financial controls (payroll), a review of Health and Safety arrangements and a Cyber Security and IT review. There were no significant actions relating to key financial controls or Health and safety. There are extensive actions relating to IT and Cyber Security which will be resolved through the IT infrastructure improvement works approved by the Trust Board which is part of a multi-year plan to improve the Trust's technology infrastructure

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

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

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

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

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

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

Conclusion

Based on the Trust's own assessments and ways of working the accounting officer is satisfied that the Trust has an adequate and effective framework for governance, risk management and control.

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



.....
B Tilman
Chair of Trustees



.....
O Burwood
Accounting Officer

Date: 18 Dec 2025

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

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of the Diocese of Norwich Education and Academies Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.



.....
O Burwood

Accounting Officer

Date: 18 Dec 2025

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, 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 2024 to 2025;
- 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 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:



.....
B Tilman
Trustee

Date: 18 Dec 2025

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

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

Opinion

We have audited the financial statements of The Diocese of Norwich Education and Academies Trust (the 'academy trust') for the year ended 31 August 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2025 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 2024 to 2025 issued by the Department for Education.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements, including Charities SORP (FRS 102) and the Academies Accounts Direction 2024 to 2025, the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, including Academy Trust Handbook 2024, funding agreements, safeguarding requirements, health and safety; employment law, data protection and compliance with various other regulations relevant to the conduct of the Company's operations.

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

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

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

Use of our report

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

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

Norwich

Date: 19 December 2025

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST AND THE SECRETARY OF STATE FOR
EDUCATION**

In accordance with the terms of our engagement letter dated 23 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Diocese of Norwich Education and Academies Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Diocese of Norwich Education and Academies Trust and the Secretary of State for Education 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 the Secretary of State for Education 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 the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of The Diocese of Norwich Education and Academies Trust's funding agreement with the Secretary of State for Education dated 1 November 2013 and the Academy Trust Handbook, extant from 1 September 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. 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 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST AND THE SECRETARY OF STATE FOR
EDUCATION (CONTINUED)**

Approach

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

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

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

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

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

- Enquiry of senior management and the 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;
- Observation and re-performance of the financial controls; and
- Review of compliance with requirements relating to fraud reporting and cyber ransoms.

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 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Larking Gowen LLP
Chartered Accountants

Statutory Auditors

Date: 19 December 2025

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants:	3					
Transfers from local authority on conversion		-	-	-	-	2,009,885
Other donations and capital grants		165,530	-	2,204,811	2,370,341	1,881,764
Other trading activities		1,172,715	-	-	1,172,715	997,610
Investments		-	155,000	-	155,000	59,000
Charitable activities		724,553	47,812,826	-	48,537,379	46,048,498
Total income		2,062,798	47,967,826	2,204,811	52,235,435	50,996,757
Expenditure on:						
Charitable activities		481,099	47,563,581	1,844,109	49,888,789	49,024,847
Total expenditure		481,099	47,563,581	1,844,109	49,888,789	49,024,847
Net movement in funds before other recognised gains/(losses)		1,581,699	404,245	360,702	2,346,646	1,971,910
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	25	-	(448,000)	-	(448,000)	202,000
Net movement in funds		1,581,699	(43,755)	360,702	1,898,646	2,173,910
Reconciliation of funds:						
Total funds brought forward		(255,469)	77,920	32,995,795	32,818,246	30,644,336
Net movement in funds		1,581,699	(43,755)	360,702	1,898,646	2,173,910
Total funds carried forward		1,326,230	34,165	33,356,497	34,716,892	32,818,246

The Statement of financial activities includes all gains and losses recognised in the year.
The notes on pages 39 to 76 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2023 £
Fixed assets			
Tangible assets	13	32,405,337	32,995,795
Investments	14	1	1
		<u>32,405,338</u>	<u>32,995,796</u>
Current assets			
Debtors	15	1,823,635	1,644,666
Cash at bank and in hand		3,665,626	1,415,085
		<u>5,489,261</u>	<u>3,059,751</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(3,144,293)	(3,181,612)
Net current assets / liabilities		<u>2,344,968</u>	<u>(121,861)</u>
Total assets less current liabilities		<u>34,750,306</u>	<u>32,873,935</u>
Creditors: amounts falling due after more than one year	17	(33,414)	(55,689)
Net assets		<u>34,716,892</u>	<u>32,818,246</u>
Total net assets		<u><u>34,716,892</u></u>	<u><u>32,818,246</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	18	33,356,497	32,995,795
Restricted income funds	18	34,165	77,920
Total restricted funds	18	33,390,662	33,073,715
Unrestricted income funds	18	1,326,230	(255,469)
Total funds		34,716,892	32,818,246

The financial statements on pages 35 to 76 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
B Tilman
Trustee
Date: 18 Dec 2025

The notes on pages 39 to 76 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	753,707	(2,013,575)
Cash flows from investing activities	22	1,519,109	1,647,853
Cash flows from financing activities	21	(22,275)	(22,276)
Change in cash and cash equivalents in the year		2,250,541	(387,998)
Cash and cash equivalents at the beginning of the year		1,415,085	1,803,083
Cash and cash equivalents at the end of the year	23, 24	<u>3,665,626</u>	<u>1,415,085</u>

The notes on pages 39 to 76 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies

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

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

The cashflow and reserves forecast for 2026 predicts that there are sufficient cash levels, and positive reserves throughout the period. Income and expenditure is being reported through the management accounts to the chair every month, and any variances in forecasts can be managed to ensure that the trust can continue to operate with positive reserves and cash balances. Whilst not all future events and conditions can be predicted, the board believes the budget will be met for 2026.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.5 Interest receivable

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

1.6 Tangible fixed assets

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

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

As described in note 13, the trust occupies school buildings under arrangements that are generally as follows: there are 2 year licence agreements with Norwich Diocesan Board of Finance Limited, and playing fields occupied under 125 year leases with Norfolk and Suffolk County Councils.

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

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

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

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

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

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

1.7 Investments

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

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

1.12 Operating leases

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

1.13 Taxation

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

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

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.14 Pensions

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

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

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

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

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

1.15 Fund accounting

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

There is a significant judgement required for assessing whether the LGPS surplus should be recognised as a pension asset. The Academy Trust has concluded that the asset is not recoverable, either by refund or by reduced future contributions. Therefore Trustees have considered it appropriate to cap the LGPS surplus at £nil on the balance sheet.

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations				
Transfer from local authority upon conversion	-	-	-	-
Donations	165,530	-	-	165,530
Capital Grants	-	-	2,204,811	2,204,811
	<u>165,530</u>	<u>-</u>	<u>2,204,811</u>	<u>2,370,341</u>

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations				
Transfer from local authority upon conversion	253,885	(482,000)	2,238,000	2,009,885
Donations	101,894	-	-	101,894
Capital Grants	-	-	1,779,870	1,779,870
	<u>355,779</u>	<u>(482,000)</u>	<u>4,017,870</u>	<u>3,891,649</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

4. Funding for the academy trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Direct costs - Activities (Activity 1)			
DfE grants			
General Annual Grant (GAG)	-	35,743,394	35,743,394
Other DfE grants			
Pupil Premium	-	2,705,195	2,705,195
Other DFE/EFA Grants	-	3,953,009	3,953,009
Universal Infant Free School Meals	-	671,367	671,367
Rates Relief	-	211,288	211,288
	-	43,284,253	43,284,253
Other Government grants			
Local Authority Grants	-	4,509,200	4,509,200
	-	4,509,200	4,509,200
Other income from the academy trust's educational operations	724,553	19,373	743,926
	724,553	47,812,826	48,537,379

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Direct costs - Activities (Activity 1)			
DfE grants			
General Annual Grant (GAG)	-	33,483,860	33,483,860
Other DfE grants			
Pupil Premium	-	2,545,264	2,545,264
Other DfE/EFA Grants	-	2,169,686	2,169,686
Universal Infant Free School Meals	-	577,325	577,325
Pre 16 High Needs Grant	-	153,844	153,844
Start Up Grants	-	120,000	120,000
Rates Relief	-	96,854	96,854
	-	39,146,833	39,146,833
Other Government grants			
Local Authority Grants	-	4,367,680	4,367,680
	-	4,367,680	4,367,680
Other income from the academy trust's educational operations	2,216,515	22,627	2,239,142
COVID-19 additional funding (DfE)			
Catch-up Premium	-	294,843	294,843
	-	294,843	294,843
	<u>2,216,515</u>	<u>43,831,983</u>	<u>46,048,498</u>

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Income from other charitable activities	182,085	182,085
Income from ancillary trading activities	878,225	878,225
Hire of facilities	112,405	112,405
	<u>1,172,715</u>	<u>1,172,715</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Income from other charitable activities	198,357	198,357
Income from ancillary trading activities	698,642	698,642
Hire of facilities	100,611	100,611
	<u>997,610</u>	<u>997,610</u>

6. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Educational operations:				
Direct costs	31,844,610	-	2,375,436	34,220,046
Allocated support costs	5,598,913	554,497	9,515,333	15,668,743
	<u>37,443,523</u>	<u>554,497</u>	<u>11,890,769</u>	<u>49,888,789</u>

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

6. Expenditure (continued)

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

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational operations	34,220,046	15,668,743	49,888,789

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Educational operations	32,284,189	16,740,658	49,024,847

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff	5,598,913	7,743,932
Depreciation	1,276,160	1,145,942
Technology	686,948	643,362
Maintenance of premises and equipment	2,530,929	2,208,397
Other support costs	4,860,998	4,575,254
Improvements to diocesan premises occupied under licence	554,497	305,266
Governance	147,259	110,848
Legal fees (other)	13,039	7,657
	<u>15,668,743</u>	<u>16,740,658</u>

8. Net income

Net income for the year includes:

	2025 £	<i>2024 £</i>
Operating lease rentals	148,663	87,666
Depreciation of tangible fixed assets	1,276,160	1,145,943
Fees paid to auditors for:		
- audit	47,825	45,765
- other services	14,930	13,930
	<u>14,930</u>	<u>13,930</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	27,794,745	27,890,953
Social security costs	2,713,211	2,347,216
Pension costs	6,517,441	6,127,736
	<u>37,025,397</u>	<u>36,365,905</u>
Agency staff costs	380,709	709,134
Staff restructuring costs	44,708	47,035
	<u>37,450,814</u>	<u>37,122,074</u>

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	44,708	20,035
Severance payments	-	27,000
	<u>44,708</u>	<u>47,035</u>

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	316	313
Administration and support	720	740
Management	80	80
	<u>1,116</u>	<u>1,133</u>

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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9. Staff (continued)

c. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	17	11
In the band £70,001 - £80,000	4	10
In the band £80,001 - £90,000	12	7
In the band £90,001 - £100,000	6	4
In the band £100,001 - £110,000	1	3
In the band £140,001 - £150,000	1	-

d. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £515,631 (2024 - £389,334).

10. Central services

No central services were provided by the academy trust to its academies during the year and no central charges arose.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, expenses totalling £841 were reimbursed or paid directly to 4 Trustees (2024 - £1,347 to 3 Trustees). All expenses paid to Trustees in the year related to mileage claims.

12. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2024	37,437,277	2,622,553	892,639	2,062,534	43,015,003
Additions	-	31,469	369,248	284,985	685,702
At 31 August 2025	<u>37,437,277</u>	<u>2,654,022</u>	<u>1,261,887</u>	<u>2,347,519</u>	<u>43,700,705</u>
Depreciation					
At 1 September 2024	5,268,656	2,209,725	668,152	1,872,675	10,019,208
Charge for the year	618,735	210,018	244,996	202,411	1,276,160
At 31 August 2025	<u>5,887,391</u>	<u>2,419,743</u>	<u>913,148</u>	<u>2,075,086</u>	<u>11,295,368</u>
Net book value					
At 31 August 2025	<u>31,549,886</u>	<u>234,279</u>	<u>348,739</u>	<u>272,433</u>	<u>32,405,337</u>
At 31 August 2024	<u>32,168,621</u>	<u>412,828</u>	<u>224,487</u>	<u>189,859</u>	<u>32,995,795</u>

THE DIOCESE OF NORWICH EDUCATION AND ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

13. Tangible fixed assets (continued)

Terms of Occupation of Premises

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

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**NOTES TO THE FINANCIAL STATEMENTS
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13. 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
Caston CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
Parker's CofE Primary Academy NCC	Licence, 2 years notice from NDBF	125 year lease from NCC
Brancaster CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
Docking CofE Primary Academy	Licence, 2 years notice from NDBF	None
Lyng CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
Yaxham CofE Primary Academy NCC	Licence, 2 years notice from NDBF	125 year lease from NCC
All Saints Stibbard CofE Primary Academy and Nursery	Licence, 2 years notice from NDBF	125 year lease from NCC
Dereham Church Infants and Nursery Academy	Licence, 2 years notice from NDBF	Licence, 2 years notice from NDBF
Earsham CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
North Elmham CofE Primary Academy NCC	Licence, 2 years notice from NDBF	125 year lease from NCC

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

14. Fixed asset investments

	Investments in associates £
Cost or valuation	
At 1 September 2024	1
At 31 August 2025	1
Net book value	
At 31 August 2025	1
At 31 August 2024	1

Principal associates

The following was an associate of the academy trust:

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

Results of the associate are as follows:

	2025	2024
Income	£2,147,693	£2,147,693
Expenditure	£2,059,998	£2,059,998
OCI	(£86,000)	(£86,000)
Net assets / (liabilities)	£1,695	£1,695

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	336,188	141,679
Amounts owed by group undertakings	174,598	136,482
Other debtors	288,589	220,385
Prepayments and accrued income	1,024,260	1,146,120
	<u>1,823,635</u>	<u>1,644,666</u>

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
SALIX Loan	22,275	22,275
Trade creditors	782,781	764,552
Other taxation and social security	696,256	544,147
Other creditors	795,171	797,980
Accruals and deferred income	847,810	1,052,658
	<u>3,144,293</u>	<u>3,181,612</u>

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	2025	2024
	£	£
Deferred income at 1 September 2024	449,322	1,381,982
Resources deferred during the year	408,660	449,322
Amounts released from previous periods	(449,322)	(1,381,982)
	408,660	449,322

At the balance sheet date the academy trust was holding funds received in advance. Included within this is £388,374 (2024: £398,630) for Universal Infant Free School Meals grants.

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

	2025	2024
	£	£
SALIX loan	33,414	55,689

Included within the above are amounts falling due as follows:

	2025	2024
	£	£
Between one and two years		
SALIX Loan	22,275	22,275
Between two and five years		
SALIX Loan	11,139	33,414

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	(255,469)	2,062,798	(481,099)	-	-	1,326,230
Restricted general funds						
General Annual Grant (GAG)	-	35,743,394	(35,743,394)	-	-	-
Pupil Premium	-	2,705,195	(2,705,195)	-	-	-
Chaplain Fund	77,920	-	(43,755)	-	-	34,165
Rates relief	-	211,288	(211,288)	-	-	-
Other restricted funds	-	103,698	(103,698)	-	-	-
Other DfE/ESFA	-	4,492,376	(4,492,376)	-	-	-
Pre-16 High Needs Grant	-	132,000	(132,000)	-	-	-
LA Grants	-	4,424,875	(4,424,875)	-	-	-
Pension reserve	-	155,000	293,000	-	(448,000)	-
	77,920	47,967,826	(47,563,581)	-	(448,000)	34,165
Restricted fixed asset funds						
Restricted Fixed Asset Fund	32,995,795	-	(1,276,160)	685,702	-	32,405,337
DFC/SCA	-	2,204,811	(567,949)	(685,702)	-	951,160
	32,995,795	2,204,811	(1,844,109)	-	-	33,356,497
Total Restricted funds	33,073,715	50,172,637	(49,407,690)	-	(448,000)	33,390,662
Total funds	32,818,246	52,235,435	(49,888,789)	-	(448,000)	34,716,892

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

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

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

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

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Statement of funds (continued)

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Statement of funds (continued)

Total funds	<u>30,644,336</u>	<u>50,996,757</u>	<u>(49,024,847)</u>	<u>-</u>	<u>202,000</u>	<u>32,818,246</u>
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Total funds analysis by academy

Fund balances for each academy at 31 August 2025 and 31 August 2024 were zero, hence a breakdown by academy is not included in these accounts.

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £
The Ark Federation	2,977,283	544,823	132,656	501,794	4,156,556
Kingfisher Partnership	1,104,048	174,619	56,219	254,456	1,589,342
The Sandringham Federation	768,563	89,008	52,002	133,101	1,042,674
Open Academy	3,683,664	577,978	266,907	591,521	5,120,070
Kessingland C of E Primary Academy	998,362	119,841	39,974	205,840	1,364,017
Whitefriars C of E Primary Academy	1,746,898	184,512	86,482	284,463	2,302,355
The Nightingale Federation	1,398,612	182,027	121,971	289,253	1,991,863
St Peter & St Paul C of E Primary Academy	1,013,100	113,444	90,603	169,942	1,387,089
St Matthews Federation	1,024,998	105,142	56,960	171,724	1,358,824
Swaffham C of E Primary Academy	1,045,566	166,459	62,428	234,332	1,508,785
The Churchside Federation	1,211,690	133,451	57,487	225,319	1,627,947
St Michael's (Kings Lynn) C of E Primary Academy	1,129,796	153,648	83,015	246,509	1,612,968
Dereham C of E Primary and Nursery Academy	834,145	143,067	27,202	160,435	1,164,849
Dereham C of E Junior Academy	1,681,694	219,769	126,755	296,621	2,324,839
Unity Federation	1,100,375	126,634	76,393	221,659	1,525,061
Dove Federation	887,266	98,423	48,182	208,787	1,242,658
Nar Valley Federation	1,250,724	219,161	107,332	228,086	1,805,303
Trinity Federation	1,985,672	290,422	119,016	507,856	2,902,966
Hope Federation	887,582	133,363	79,879	164,343	1,265,167

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**NOTES TO THE FINANCIAL STATEMENTS
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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 2025 £
The Bishop's C of E Primary Academy	1,887,439	241,461	101,483	325,604	2,555,987
Flourish Federation	1,343,853	179,862	84,846	251,468	1,860,029
Hopton C of E Primary Academy	777,059	79,043	77,509	157,103	1,090,714
St Mary Federation	828,357	95,189	33,082	170,594	1,127,222
Dereham C of E Infant and Nursery Academy	-	-	-	-	-
Yaxham C of E Primary Academy	365,642	72,668	23,628	65,027	526,965
Central services	218,363	1,149,047	62,304	2,743,254	4,172,968
Academy trust	32,150,751	5,593,061	2,074,315	8,809,091	48,627,218

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Moorlands C of E Primary Academy	-	-	2,316	254	2,570
Kingfisher Partnership	1,078,272	128,366	66,207	231,598	1,504,443
Flitcham C of E Primary Academy	773,063	79,555	75,805	134,837	1,063,260
Open Academy	3,650,787	594,614	412,525	606,677	5,264,603
Kessingland C of E Primary Academy	1,113,367	107,783	57,956	178,662	1,457,768
Whitefriars C of E Primary Academy	1,736,471	140,891	148,943	275,800	2,302,105
Thomas Bullock C of E Primary Academy	1,260,586	155,053	118,356	217,929	1,751,924
St Peter & St Paul C of E Primary Academy	921,696	66,387	102,781	355,986	1,446,850

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**NOTES TO THE FINANCIAL STATEMENTS
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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>	<i>Total 2024 £</i>
Middleton C of E Primary Academy	1,160,762	99,948	113,388	222,199	1,596,297
Swaffham C of E Primary Academy	1,086,050	138,966	140,920	177,563	1,543,499
The Churchside Federation	1,149,307	103,628	96,554	191,026	1,540,515
St Michael's (Kings Lynn) C of E Primary Academy	1,124,227	124,953	93,755	189,703	1,532,638
Peterhouse C of E Primary Academy	2,807,533	456,239	348,467	449,232	4,061,471
Dereham C of E Junior Academy	1,665,616	175,320	156,129	202,030	2,199,095
Unity Federation	1,056,651	120,760	145,060	165,319	1,487,790
DOVE Federation	796,688	66,366	78,149	160,571	1,101,774
Nar Valley Federation	1,178,689	183,800	105,801	182,855	1,651,145
Trinity Federation	2,060,905	214,926	242,091	420,929	2,938,851
Hope Federation	974,969	132,301	143,344	142,902	1,393,516
The Bishop's C of E Primary Academy	1,820,082	217,437	293,175	265,447	2,596,141
Cawston C of E Primary Academy	277,670	72,701	11,760	59,014	421,145
Hopton C of E Primary Academy	728,150	43,689	92,417	144,711	1,008,967
St Mary Federation	790,174	70,416	51,386	163,520	1,075,496
Central Services	714,717	106,228	36,585	127,707	985,237
Central services	371,372	51,905	30,629	61,316	515,222
Central services	22,851	2,662,508	130,829	2,841,395	5,657,583
Academy trust	30,320,655	6,314,740	3,295,328	8,169,182	48,099,905

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	32,405,337	32,405,337
Fixed asset investments	1	-	-	1
Current assets	4,503,936	34,165	951,160	5,489,261
Creditors due within one year	(3,144,293)	-	-	(3,144,293)
Creditors due in more than one year	(33,414)	-	-	(33,414)
Total	1,326,230	34,165	33,356,497	34,716,892

Analysis of net assets between funds - prior year

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

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20. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of financial activities)	2,346,646	1,971,910
Adjustments for:		
Depreciation	1,276,160	1,145,943
Capital grants from DfE and other capital income	(2,204,811)	(1,779,870)
Defined benefit pension scheme obligation inherited	-	482,000
Defined benefit pension scheme cost less contributions payable	(293,000)	(221,000)
Defined benefit pension scheme finance cost	(155,000)	(59,000)
Increase in debtors	(71,048)	(82,892)
Decrease in creditors	(37,319)	(1,069,528)
Assets from local authority upon conversion	-	(2,238,000)
Net cash inherited upon conversion	-	(321,134)
Corporation tax (paid)/received	(107,921)	157,996
Net cash provided by/(used in) operating activities	753,707	(2,013,575)

21. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(22,275)	(22,276)

22. Cash flows from investing activities

	2025 £	2024 £
Purchase of tangible assets	(685,702)	(453,151)
Capital grants from DfE and other capital income	2,204,811	1,779,870
Net cash inherited on conversion	-	321,134
Net cash provided by investing activities	1,519,109	1,647,853

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23. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	3,665,626	1,415,085

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,415,085	2,250,541	3,665,626
Debt due within 1 year	(22,275)	-	(22,275)
Debt due after 1 year	(55,689)	22,275	(33,414)
	1,337,121	2,272,816	3,609,937

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25. Pension commitments

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

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

Contributions amounting to £777,038 were payable to the schemes at 31 August 2025 (2024 - £745,215) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The next valuation result is due to be implemented from 1 April 2024.

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25. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £4,350,441 (2024 - £3,785,006).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £3,161,000 (2024 - £2,756,000), of which employer's contributions totalled £2,460,000 (2024 - £2,145,000) and employees' contributions totalled £701,000 (2024 - £611,000). The agreed contribution rates for future years are 20.8 per cent for employers and between 5.5 and 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.40	3.35
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	20.3	20.0
Females	23.8	23.7
<i>Retiring in 20 years</i>		
Males	21.8	21.6
Females	25.5	25.5

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25. Pension commitments (continued)

Sensitivity analysis

	2025 £000	<i>2024</i> <i>£000</i>
Discount rate +0.1%	703	823
Discount rate -0.1%	(703)	(823)
Mortality assumption - 1 year increase	1,239	1,364
Mortality assumption - 1 year decrease	(1,239)	(1,364)
CPI rate +0.1%	698	808
CPI rate -0.1%	(698)	(808)

Share of scheme assets

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

	At 31 August 2025 £	<i>At 31 August 2024 £</i>
Equities	21,831,240	18,991,960
Corporate bonds	14,575,260	12,417,820
Property	5,141,490	4,017,530
Cash and other liquid assets	1,683,010	1,095,690
Total market value of assets	43,231,000	36,523,000

The actual return on scheme assets was £2,989,103 (2024 - £3,542,731).

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

	2025 £	<i>2024</i> <i>£</i>
Current service cost	(2,027,000)	(1,924,000)
Interest income	2,018,000	1,657,000
Interest cost	(1,863,000)	(1,598,000)
Total amount recognised in the Statement of financial activities	(1,872,000)	(1,865,000)

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25. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	34,994,000	29,817,000
Conversion of academy trusts	-	1,260,000
Interest cost	1,863,000	1,598,000
Employee contributions	701,000	611,000
Actuarial (gains)/losses	(8,351,000)	120,000
Benefits paid	(415,000)	(336,000)
Current service costs	2,167,000	1,924,000
At 31 August	30,959,000	34,994,000

The actuarial valuation on the Plan for accounting purposes showed a net surplus of £12,272,000 as at 31 August 2025 (2024: £2,431,000). FRS 102 allows a plan surplus to be recognised as a defined benefit plan asset only to the extent that an entity is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The Trust notes advice from the Scheme Actuary that the prevailing view held by LGPS practitioners is that employers have no unconditional right to a refund in the LGPS and that a minimum funding requirement for future service exists in the LGPS. In line with calculations received from the Actuary of the extent to which the surplus could be recovered through future contributions where there is a minimum funding requirement for future service, the Trust has concluded that none of the surplus can be recognised as an asset.

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

	2025 £	2024 £
At 1 September	37,616,000	31,328,000
Conversion of academy trusts	-	778,000
Interest income	2,018,000	1,657,000
Actuarial gains	851,000	1,433,000
Employer contributions	2,460,000	2,145,000
Employee contributions	701,000	611,000
Benefits paid	(415,000)	(336,000)
At 31 August	43,231,000	37,616,000

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NOTES TO THE FINANCIAL STATEMENTS
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26. Operating lease commitments

At 31 August 2025 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	47,277	25,034
Later than 1 year and not later than 5 years	127,589	13,269
Later than 5 years	331	-
	<hr/> 175,197 <hr/>	<hr/> 38,303 <hr/>

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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**NOTES TO THE FINANCIAL STATEMENTS
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28. Related party transactions

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

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**NOTES TO THE FINANCIAL STATEMENTS
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28. Related party transactions (continued)

Expenditure related party transactions

The Norwich Diocesan Board of Finance Limited (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 £7,975 (2024: £4,979). Trade creditors include £nil (2024: £135) 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 13. Support costs (note 7) include £nil (2024: £309,929) of improvements to school premises which have been expensed in line with accounting policy 1.6.

The Norwich Diocesan Board of Education (NDBE)

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

NDBE recharged costs incurred in relation to services provided to the Trust totalling £4,155 (2024: £2,280).

Spire Support Services Limited

During the year payments of £nil (2024: £13,696) were made to Spire Support Services Limited, a company wholly owned by NDBF. There were no outstanding balance at the year end (2024: £nil).

The Diocese of Norwich Education Services Company Limited (DONESC)

DONESC is a company owned 50% by the Trust, the other 50% being owned by St Benet's. DONESC was incorporated to provide finance, governance, and certain operational activities to the two owning trusts.

The arrangement has been approved by ESFA. The aforementioned services were contracted from DONESC at a total cost of £1,525,230 (2024: £1,450,812). There was no outstanding balance at the year end (2024: £136,482).

Income related party transactions

The Norwich Diocesan Board of Finance Limited (NDBF)

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

The Trust charged NDBF £4,405 (2024: £1,502) for services provided during the year. Trade debtors include £75 (2024: £809) in respect of these transactions.

The Norwich Diocesan Board of Education (NDBE)

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

The Trust charged NDBE £15,179 (2024: £nil) for services provided during the year. Trade debtors include £75 (2024: £nil) in respect of these transactions.

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NOTES TO THE FINANCIAL STATEMENTS
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28. Related party transactions (continued)

The Diocese of Norwich Education Services Company Limited (DONESC)

DONESC is a company owned 50% by the Trust, the other 50% being owned by St Benet's. DONESC was incorporated to provide finance, governance, and certain operational activities to the two owning trusts.

The Trust charged DONESC £1,260 (2024: £nil) for services provided during the year. Trade debtors include £235,865 (2024: £nil) in respect of these transactions and the activities provided by DONESC.

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

St Benet's is a related party by virtue of The Norwich Diocesan Board of Finance Limited having powers of appointment over both trusts.

The Trust charged St Benet's £683 (2024: £25,040) in respect of management of the trust. At the year end £6,118 (2024: £5,862) was included within debtors in respect of these transactions. These services were delivered at cost.