

**SUFFOLK ACADEMIES TRUST**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**SUFFOLK ACADEMIES TRUST**  
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**CONTENTS**

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	Page
<b>Reference and Administrative Details</b>	1 - 2
<b>Trustees' Report</b>	3 - 22
<b>Governance Statement</b>	23 - 30
<b>Statement of Regularity, Propriety and Compliance</b>	31
<b>Statement of Trustees' Responsibilities</b>	32
<b>Independent Auditors' Report on the Financial Statements</b>	33 - 36
<b>Independent Reporting Accountant's Report on Regularity</b>	37 - 38
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	39 - 40
<b>Balance Sheet</b>	41 - 42
<b>Statement of Cash Flows</b>	43
<b>Notes to the Financial Statements</b>	44 - 79

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Jan Bloomfield James Gazzard West Suffolk College, represented by Sarah Howard Martyn Wagner Nicholas Wingfield-Digby
<b>Trustees</b>	Alan Maltpress Chris Higgins Chris Ridgeon Debbie Wildridge Elton D'Souza, Chair Julia Wakelam Karen Points Mike Whittingham Nikos Savvas, ex-officio as Accounting Officer Richard Murray Sarah Healey Pearce Sue Daley Roger Inman Martin Chatt (appointed 1 September 2023, resigned 31 October 2023)
<b>Company registered number</b>	09702333
<b>Company name</b>	Suffolk Academies Trust
<b>Principal and registered office</b>	West Suffolk College Out Risbygate Bury St. Edmunds Suffolk IP33 3RL
<b>Trust Clerk</b>	Suzannah Gales
<b>Senior management team</b>	Nikos Savvas, Chief Executive Officer and Accounting Officer John Raffel, Chief Financial Officer (Resigned 20 December 2022) David Gartland, Principal/Head of Centre of Abbeygate Sixth Form College Jake Robson, Principal/Head of Centre of One Sixth Form College Anthony McGarel, Chief Financial Officer (Appointed 21 December 2022)
<b>Independent auditors</b>	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich Suffolk IP6 0NL

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Bankers**

Lloyds Bank plc  
25 Gresham Street  
London  
EC2V 7HN

**Solicitors**

Browne Jacobson LLP  
15th Floor  
6 Bevis Marks  
London  
EC3A 7BA

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**SUFFOLK ACADEMIES TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2023. The charitable company was incorporated on 24 July 2015 and opened as a Multi Academy Trust on 1 September 2015. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

Suffolk Academies Trust (the Trust) is a multi-academy trust operating two academies. The first is One Sixth Form College which is a post-16 academy located in Ipswich, Suffolk. Its catchment area is predominantly Ipswich and the rural areas to the South and West of Ipswich but it does attract students from many areas of the county. One Sixth Form College has student numbers of approximately 2,200. Prior to academisation, it was known as Suffolk One and was a foundation school that opened in 2010. The second academy is Abbeygate Sixth Form College, a post-16 academy in Bury St Edmunds, which opened on 1 September 2019. Its catchment area is Bury St Edmunds and the surrounding areas. The academy opened with 236 year 12 students and has grown to 920 students in 2022. Abbeygate Sixth Form College will continue to grow in numbers over a five-year period with its new build accommodation capable of accommodating a maximum capacity of 1,700 students.

The Trust has plans to collaborate with other educational establishments in the future and has been awarded Trust Establishment and Growth funding (TEG) to explore the opportunities. If the initial investigations are successful the Trust will apply for financial support from the Trust Capacity Fund (TCaF) to further its growth.

### **Structure, governance and management**

#### **a. Constitution**

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

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Trustees of Suffolk Academies Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Suffolk Academies Trust and its two academies, in the reporting period, are known as One Sixth Form College and Abbeygate Sixth Form College.

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 £10, for the debts and liabilities contracted before they ceased to be a member.

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

The recruitment and appointment of Trustees is the responsibility of the Members of Suffolk Academies Trust.

The Members may appoint up to 13 Trustees and additional Trustees can be co-opted by the Trustee Board pursuant to Article 58. The total number of Trustees including the Chief Executive Officer who are employees of the Trust shall not exceed one third of the total number of Trustees.

Pursuant to Article 101A, provision for at least 2 Parent Local Governors was facilitated by their membership on the Local Governing Body of each academy until July 2021, whereupon the Trust Board wound down the Local Governing Body of each academy and established a singular Educational Excellence Committee, overseeing both academies and acting as a Local Governing Body, with 2 Parent Local Governors (1 from each academy) within its membership.

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

Trustees undertake regular, role specific induction and training. Upon appointment Trustees read and declare their agreement to act in accordance with key governance documents, undertake key training modules (safeguarding, equality diversity and inclusion, etc), have induction meetings with the Chair and Chief Executive Officer, Clerk, Vice Chairs, members of the Executive team, observe Committee meetings and are assigned a mentor. Newly appointed Trustees are also given multiple internal and external training opportunities to understand their role.

All Trustees complete a skills audit self evaluation annually. The skills audit helps the Trust to identify and assess the skills of the Trustee Board and its Committees and identify areas for further development. This information is then used to inform the training and development strategy for the Trust.

**e. Organisational structure**

The Trust is overseen by the Trustee Board which operates a committee structure with a scheme of delegation showing at which level within the committee structure and/or by whom, decisions can be approved. The Trust updated its scheme of delegation in 2022/23 in line with the governance structure listed in the Governance Statement.

In line with sector expectations, the Chief Executive Officer of the Trust is the appointed Accounting Officer.

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

Neither the Trustees, with the exception of the Chief Executive Officer / Accounting Officer nor the Governors of the Local Governing Body receive remuneration for their roles. The Chief Executive Officer (CEO) / (Accounting Officer) and Chief Financial Officer (CFO) are remunerated directly by the Trust in accordance with the Academy Trust Handbook. The Remuneration Committee is responsible for setting the pay of the CEO. The remuneration of the CEO and CFO is in proportion to their part time contract. Of the academy senior leadership team, remuneration is reflected in their contract of employment at market rates, and any progression or cost of living increases must be approved via the Trust policy which is approved by the Trust Board.

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**g. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	4
Full-time equivalent employee number	3.6

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	4
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** **£**

Total cost of facility time	2,880
Total pay bill	7,558,376
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**h. Related parties and other connected charities and organisations**

West Suffolk College is the sponsor of Suffolk Academies Trust, and this creates a related party relationship between the two organisations.

West Suffolk College owns the freehold of the site that One Sixth Form College is located on. This property was leased to the Trust for 125 years commencing 1 September 2015.

Suffolk Academies Trust and West Suffolk College share a number of staff across both organisations primarily providing support services to both organisations. The shared service areas include activities such as estates, IT, human resources, procurement, marketing etc. These are recharged at cost between the parties through related party transactions. We have used prior obtained quotes, with an uplift applied for the current year, in order to ensure that the sharing of staff members is a cost effective measure.

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**i. Engagement with employees (including disabled persons)**

The Trust is committed to ensuring equality of opportunity for all who learn and work here. We respect and value positively differences in race, gender and gender identity, parental and marital status, sexual orientation, disability, religion or belief and age. We strive vigorously to remove conditions which place people at a disadvantage, and we will actively combat discrimination. The Equality & Diversity Policy and the Disability Access Policy are published on our college websites.

The Trust considers all employment applications from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the Trust continues. The Trust's policy is to provide training, career development and opportunities for promotion which, as far as possible, provide identical opportunities to those of nondisabled employees.

The Trust works with employee trade unions and professional associations across both academies and engages in consultation, as required, to ensure that all aspects of the charitable company affecting its employees, including financial and economic factors, are discussed and consulted on with them.

Full details of these policies are available from the academy trust's offices.

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

The Trust seeks to engage fairly and efficiently with suppliers, customers, and others in a business relationship with the Trust through sound business and financial practices. For suppliers these practices include clear and transparent communications, the use of procurement frameworks, issuing of purchase orders, prompt payment and other good procurement practices. For customers, we use tariffs for goods and services, professional valuations for property related transactions, we issue invoices and continue to develop the use of online payment systems.



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**SUFFOLK ACADEMIES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities**

The purpose of Suffolk Academies Trust is to provide outstanding quality post-16 education through both Abbeygate Sixth Form College and One Sixth Form College.

**a. Objects and aims**

As defined in the Articles of Association, the Objects of the Trust are to advance for the public benefit education in the United Kingdom in particular, but not in prejudice to the generosity of the foregoing, by establishing, maintaining, carrying on, managing and developing academies offering curriculum appropriate to the needs of our 16-19 academy students, or mainstream or special academies.

Outstanding achievement and excellence for all:

- a tradition of outstanding achievement
- a professional environment which encourages and embraces challenge
- students achieve and exceed their initial aspirations
- a learning environment enhanced by vibrant commercial engagement

Excellent personal development opportunities for everyone:

- outstanding learning and development opportunities for all
- students and staff take responsibility and pride for their personal development
- students and staff enjoy and achieve their very best
- a culture of success and celebration

Exceptional progression opportunities:

- All students enjoy first class input from the world of business, commerce and higher education.
- Students are able to make informed choices as a result of high quality advice and guidance.
- All courses demonstrate clear progression opportunities.

**b. Objectives, strategies and activities**

- To operate at full capacity whilst maintaining a balanced curriculum offer and supporting our staff in delivering outstanding outcomes for the college communities.
- Support the growth of Abbeygate Sixth Form College, in Bury St Edmunds.
- Maintain a financially sustainable provision in the everchanging context of national funding decisions and a challenging economic environment.
- Enhancing existing specialist 16-19 and 19–25 provision by supporting Suffolk CC to develop provision to meet the specific needs of particular students.
- Developing One Sixth Form College as a centre for professional development with a particular focus on teacher training around information, advice and guidance for young people. This will help to improve their transition and progression from 16+ onwards and into higher education and employment.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

**c. Public benefit**

The Trustees have complied with their duty to have due regard to exercising their powers to ensure that the Trust is for the advancement of education. The existence of the Education Excellence Committee further strengthens the ability of the Trust to meet the needs of the local community. The leisure facilities at One Sixth Form College are made available for community use when public health issues caused by the Coronavirus pandemic do not prevent them from being used safely.

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

**Strategic report**

**Achievements and performance – One Sixth Form College**

For young people across South and East Suffolk and North Essex, One Sixth Form College is an outstanding destination for Post-16 education. Students who choose to study with us have made an excellent decision to join our outstanding team of teaching and support staff, who are key to our success.

With a fresh approach to learning, we integrate a contemporary, inspirational working environment with first-class teaching, resources and student support. We place positive student experience, excellent staff development and wellbeing for all at the heart of everything we do.

The College is inclusive, offering courses at Levels 4, 3, 2 and Foundation Learning, with 89% of students on Level 3 or 4 programmes. In 2022/23 the student roll was 2,180 with its student population split as follows:

Qualification Type	Students	Percentage Population
A Levels Only	861	39.5%
A Level / Vocational Mixed Programme	525	24.1%
Level 2	145	6.7%
Level 3 Vocational Only	539	24.7%
Level 4	32	1.5%
SL	78	3.6%

**Outcomes for students**

Overall, we are really pleased to have held a strong position regarding exam results in 2023, with no significant drop in performance, in contrast to the national picture.

- A Level 70.8% A\*-C grades
- A Level 96.3% A\*- E grades
- Vocational level 3 courses 98.9% D\*D\*D\*-PPP
- Vocational level 2 courses 84,77% D\*D\*-PP
- GCSE Maths resit 19.31% 9-4
- GCSE English resit 54.79% 9-4
- Foundation Learning programmes achieved 100% Pass

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

Subject wise there is much to celebrate, with encouraging increases in all A level STEM subjects and strong performances in Art, Humanities and MFL too. The Distinction profile for our vocational students in Business, Health, Media, Music, Sport and Performing Arts was also really pleasing.

**Attendance & Retention**

Attendance overall is 90% - meeting our target (90%), but there is scope to improve the attendance rates for GCSE and Functional Skills. Restoring attendance figures to pre-pandemic level, which were typically above 90%, has been a key focus in 2022/23.

Overall, in-year retention was 96% - this has increased by 3.8% in comparison to 2021/22. This can be attributed to a forensic monitoring of attendance and retention by the leadership team on a weekly basis, as well as the following aspects:

- High quality Information, Advice and Guidance (IAG)
- Regular progress checks and low stakes assessments
- Enhanced welfare provision, especially for vulnerable groups, including restart students

Consequently, we have significantly improved Yr12>13 progression rates by 8%, 883 (2022) > 950 (in 2023).

**Progression/Destinations**

This year 50% of our L3 students progressed to university. including many prestigious destinations (Oxbridge, Medical, Russell Group). We have seen 29% of L3 students choose the employment/apprenticeship/further training route and 17% of L3 students have chosen to take a gap year. Finally, 3% went on to Further Education and Level 4 programmes at One and at other providers.

All students who have completed a technical qualification progressed into opportunities directly related to their study programme, many gained as a result of work placements arranged by the college, as part of their study programme.

**Achievements and Performance – Abbeygate Sixth Form College**

Abbeygate Sixth Form College opened in September 2019. Since then the college has grown quickly and this year had 1075 students on roll. All students are enrolled on a minimum 3 A-level programme and are full time unless there are compelling reasons that inhibit a student from continuing on 3 courses. The college offers over 30 A levels, an AS level in the form of EPQ, an applied diploma in Criminology and GCSEs in English and Maths.

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**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Outcomes for Students & Value Added**

Student outcomes in 2022/23:

- A Level A\* - B 48.4% (462 entries)
- A Level A\* - E 97.3% (928 entries)
- Extended Project (Level 3) 83.4% A\* - B grades (105 entrants)
- Extended Project (Level 3) 100% A\* - E grades (123 entrants)

**Attendance and Retention**

Attendance was 91.2% in 2022/23. Retention was 96% for Yr12 students and 97% for Yr13 and two-year retention for Yr13 was 88%

**Progression/Destinations**

59% of students progress on to higher education with a significant 80% being offered their first-choice university / course.

Enrichment - One Sixth Form College

Highlights:

- The Celebration of Achievement event took place in the cathedral.

**Art & Design**

- 75% of WSC Art and Design students are obtaining places at university.
- OSFC hosted an art exhibition, fashion show and awards ceremony for Art and Media students. Many external visitors came in to see the work and created future partnership projects.

**Performing Arts**

- 50 students from OSFC performed to an audience in the Annual Summer Showcase to over 150 members of the public. Most of the pieces performed were class work which students have been developing towards their assessments, but some performances were entirely original works devised by the diverse and creative community of students at OSFC.
- Two year 12 students from OSFC have participated in workshops for the young directors' initiative, gaining skills needed to direct their first plays.
- OSFC successfully created a collaboration with New Wolsey Theatre, using their spaces for year 12 Rock School Learning Acting lessons, giving the students valuable experiences of working in the industry.
- Three OSFC students participated in Poetry at Heart national competition. 2 achieved commended and 1 achieved highly commended.

**STEM**

- At OSFC, students competed in the British Esports Championship and reached Quarter Final and Semi Final stages.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

Sport

- The OSFC YMCA Fitness Instructor Award had yet another glowing external quality assurance report.
- Year 12 and 13 students continue to take up industry jobs this year, as a result of their qualifications/studies at OSFC, including at Snap Fitness, Premier Education and FTC Fitness. Several others are awaiting interviews in primary schools and at ITFC Foundation.

Academy of Hair and Beauty

- At OSFC all the Level 2 & 3 Beauty therapy students have completed an Aspire award with the product company Dermalogica. This is certificated and recognised within industry.

Humanities

- Students from OSFC participated in the Institut Francais Debating Competition at Perse School in French, winning one round and only just missing out on the national finals.
- Seven Geography students from OSFC have gained subject related apprenticeships this year.
- Two students from OSFC gained offers from Oxbridge.

Music

- At OSFC, there was a Music showcase evening at the John Peel Centre in Stowmarket for Music Performance students. This was sold out and was a fantastic evening of music from across the decades from both Year 12 and Year 13 students.

**Enrichment activities for Students**

We have a wide range of active, established groups for students to join as well as several new initiatives, including:

- EYES group (Ethnic Youth Empowerment)
- A competitive debating society
- Institute of Directors
- Bar tuck trials
- Health Champions
- LRC Ambassadors
- Student Rep group
- Young Directors (Performing Arts)

Students' participation in these groups has been instrumental in developing their resilience and self-confidence, raising awareness and supporting the community.

**Pastoral**

Personal Progress Tutors have delivered a comprehensive and highly effective package of Prevent, Fundamental British Values, Equality and Diversity and Inclusion, and On-Line Safeguarding training to all students, enabling students and apprentices to develop a wider knowledge of society and embrace opportunities to engage with democracy. A variety of apps were used within the delivery and quizzes were utilised to measure the impact of learning.

Equality, Diversity, and Inclusion Ambassadors continue to plan and share EDI resources across college to be delivered to students. EDI has been a key focus across curriculum teams and Personal Progress Tutors and has

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

been effectively embedded within the curriculum content and implementation. This has been effective in providing a consistent approach across college. EDI has been clearly evident throughout developmental and quality reviews and lesson observations.

**Qualifications**

- Extended Project Diploma
- Post-16 maths qualifications, including Core maths, GCSE Higher and AS Maths
- Motor Vehicle students take professional modules in Hybrid Vehicle Technology and Air-Con servicing.
- Students with high GCSE grades can opt for a 4 A level programme.
- Students on Health and Social Care can gain Royal Society for Public Health accreditation in recognition of their roles as Health Champions.
- Students on Sport programmes can gain accreditation for YMCA fitness programmes enabling them to gain employment within the sector.

Enrichment - Abbeygate Sixth Form

Local Press Articles and social media

Students write articles for the Bury Free Press on issues that have local, national, and international importance. There is an active student union that works alongside the college in promoting issues of importance and there are student committees concentrating on wellbeing, curriculum, environment, charity events, etc.

Each Turing Trip established a social media presence and communicated the findings and experiences of their trip to the local community.

The college was the focus of local press attention after having secured an Outstanding grade in its recent Ofsted inspection in May of 2023.

A STEM student reached the press after having been awarded a Sutton Trust scholarship to an American university.

Performing Arts

We were delighted to welcome dancers from Hofesh Shechter II to Abbeygate for a third consecutive year. The dancers taught our students material from their current show in addition to giving our students valuable feedback on their exam work. A great experience for all.

Showcase evening including performing arts, visuals arts and music. All events were well attended and feedback was amazing and performers were outstanding.

**Projects**

CALSA – Abbeygate worked with and hosted students from over 20 local schools (primary and secondary) on a collaborative arts, history and culture project where students created a new mural for the town which was extensively covered by local media. The artwork has now been installed as a permanent legacy in the town. The William and Ellen Vinten Trust have been supporting our Engineering Society through sponsorship of students and providing funding for projects.

**Turing and International Projects**

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**SUFFOLK ACADEMIES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

Abbeygate had a year of successful Turing funded trips:

- Brazil – Arts based trip – 16 students
- Thailand – Wellbeing based cross curricular trip – 24 students
- Vietnam – Humanities based trip – 52 students
- Thailand – Conservation based trip - 17 students
- Cambodia – Resilience project - 18 students
- India – Business and Economics based trip - 15 students
- South Korea – STEM based trip - 16 students

Overall 653 students experienced a trip with the college, representing 73% of our entire college cohort.

Our languages team has established an enduring exchange trip in Germany and Belgium allowing linguists to host native speakers and travel to Europe to experience a different culture.

**Extra-Curricular activities and Student Union**

Student Union elections – we now have 30 students across 3 different faculties representing different subjects and from that there is a Cabinet of around 10 specific positions, (e.g. Wellbeing Officer, Secretary) and Committee Leads to support various activities. A wealth of clubs are operating and are well attended by students from all backgrounds and abilities. The college has recruited 150 Student Ambassadors to help with events. We have many clubs running including book group, philosophy society, music clubs, film club and law society.

The Environment Committee have met with a local environmental champion to encourage green policies within the college.

**Community**

Students completed readings at a St Edmundsbury Cathedral service with other students involved in the collection.

Remembrance Service was supported by senior staff from ASFC and students played a significant role in the service, laying a wreath at the memorial and at the Cathedral service

Christmas Carol service was supported by the students Students have been involved in local fund raising for the nominated college charity, MIND.

Students also supported Children in Need and a local Women's Refuge, as well as St Nicholas' Hospice.

**UCAS**

Last year we had 300 students apply through UCAS and over 80% of these attended their first choice university. This year 415 student have already applied through UCAS.

37 students this year have applied for Early Entry courses in Medicine and for Oxbridge places.

We worked with UEA and UoS to run sessions on Student Finance. Over 70 students attended the first session with 150 parents attending the after-college session in March. This was followed up with sessions on how to choose your university as well as accommodation and support for personal statement writing. A UCAS day for year 12 took place in May to begin the cycle with this year group. Students have attended support sessions in our exhibition space from local universities as well as specific sessions around medicine and

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

applying to Oxford or Cambridge.

**Other Activities**

Our Duke of Edinburgh's Award students, 18 in total, completed their Gold qualifying expedition in the Lake District. The feedback from our AAP partner Azarius was glowing and all students completed the wild walking in the most horrendous weather with alacrity.

The College was represented at a French debating competition in Cambridge for the third year running scoring highly against an almost completely private school dominated event.

A growing range of sporting activities took place in football, netball and volleyball with our netball team competing at a regional level.

**Careers**

Staff have organised a number of careers activities for students:

- Welcome Sanger Institute came to run workshops with STEM students around molecular biology
- TREATTS visited the college and spoke to all Chemistry and Biology students on their work in flavours
- Abbeygate hosted its first Business Breakfast and saw 25 local companies and employers come to the college for a tour hosted by students, followed by student presentations on the employability skills they derived from their A-levels and then a Q&A
- Over 80 different employers have exhibited within the college Expo (pop up exhibition space) over the year.

**Clubs and committees**

Following on from our previous student-led audit, new clubs such as Crochet club and Rubiks Cube Club alongside a rotation of sports such as Dodgeball, are now well established.

**Wellbeing committee**

Five students have met with researchers from UEA to discuss their experiences of mental health support and how this could be improved. The research will be used to inform future practice for support services in the region. There are future possibilities for the Sixth Form to work with UEA on further projects and trials.

**Environment Committee**

The chair and vice chair have been elected and have had discussions on how waste from the college is recycled. As a result, the company will be visiting to support them with auditing and plans to measure how much compostable waste is produced. There is also an opportunity to visit the recycling centre. The students are also on board to work on the Sustainable travel plan over the next term as well as writing a report to show how green Abbeygate is.

**Social Committee**

Students enjoyed the Summer Prom. The Athenaeum hosted the event and over 200 students attended, enjoying that formal marker to the end of their time at the college.

**Charity Committee**

Students and staff have raised money through a student led campaign called Raise the Red Card to Racism.



**SUFFOLK ACADEMIES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic report (continued)**

- The college has two nominated charities, Mind and St Nicholas Hospice, and also supports Towergate foodbank in the town. Students have raised money for these charities throughout the year.
- In total the students have raised almost £10,000 for charity

**a. Key performance indicators**

The Trust uses key performance indicators as a tool to assess performance throughout the year. These KPIs are a mixture of financial and non-financial indicators measuring the performance of the Trust in the reporting period. The suite of indicators are regularly reviewed and modified according to need and priority. These indicators are reported to the Trust Finance Committee and the Board of Trustees during the year. The final KPIs presented to Trustees for the 2022/23 year, are shown against the prior year values.

Suffolk Academies Trust		Risk direction				RAG Rating		
KPI Report						Green	Amber	Red
Period ending 31 August 2023								
Ref.	KPI	Aug-23	Aug-22	Risk & Direction	Benchmark			
1	Cash reserves – disclose £ value. The benchmark will be 2 months GAG expenditure.	4,849,085	4,491,500	↓	2 months budgeted expenditure - £3,254,543	> = 2 month GAG	> 90% of 2 month GAG	< 90% of 2 month GAG
2	Forecast Income as % of Budget – disclose % value. The benchmark will be the Budget value.	106.12%	104.86%	↓	100% of Budget	> = 100% of budget	> 90% of Budget	< 90% of Budget
3	Forecast Expenditure as % of Budget – disclose % value. The benchmark will be the Budget value.	103.88%	102.76%	↑	100% of Budget	< = 100% of budget	< 110% of Budget	> 110% of Budget
4	Forecast Surplus / Deficit for year – disclose £ value. The benchmark will be the Budget value.	915,354	983,176	↑	Budget £472,283	> = 100% of budget	> 90% of Budget	< 90% of Budget
5	Forecast Staff Pay as a % of Forecast Income – disclose % value. The benchmark will be a % based on Budget figures.	75%	78%	↓	Budgeted % of Staff Pay compared to Total Income - 78%	< = budgeted %	< + 1%	> + 1% of
6	Pupil to Teacher Ratio	22.3	21.8	↓	Budgeted PTR = 23.9	> = Budget	> 90% of Budget ratio	< 90% of Budget ratio
7	Current Student Numbers 2022/23	2,922	2,777	↓	Target for Current Year - 3233	> = Target	< 5% behind Target	> 5% behind target

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**SUFFOLK ACADEMIES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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

The Companies Act 2006 (section 172) specifies that Directors have a duty to promote the success of the company as follows:

A director of a company must act in the way they consider in good faith, would be most likely to promote the success of the company for the benefit of its members, and in doing so have regard (amongst other matters) to:

- a) the likely consequences of any decision in the long term,
- b) the interests of the company's employees,
- c) the need to foster the company's business relationships with suppliers, customers, and others,
- d) the impact of the company's operations on the community and the environment,
- e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- f) the need to act fairly as between members of the company.

The Trustees of Suffolk Academies Trust are committed to furthering the objects of the Trust in a manner that demonstrates regard for its key stakeholders which include students, staff, parents, suppliers, and members of the wider community. The Board believes that this approach is best secured through enthusiastic adherence to the principles of good and inclusive governance.

In 2022/23, Trustees continued to review the strategic direction of the Trust and its colleges. In collaboration with the Trust sponsor, West Suffolk College, under the Banner of Eastern Education Group (previously Eastern Colleges Group), an update to the Strategic Plan for 2022-2025 was approved by the Trust Board on 5 October 2022. The Trustees' financial planning over a 3 year period has helped to ensure that Trustees remain sensitive to the longer-term consequences of decisions being made by the Board. In doing so, the Board has been proactive in consulting with funding bodies as these are also key stakeholders. The same approach has been applied to the ongoing collaboration with other local providers of education with a view to being able to provide communities with a curriculum that best meets their needs, both now and in the future. Trustees do not believe that short termism and/or unnecessary local competition are in the best interests of students.

The Trust hopes that its broad and inclusive approach to decision-making and the high standards of its governance and operational practice will help to ensure that the promotion of its success is of benefit to all. Trustees have received training about their duties as Trustees, and this is refreshed regularly.

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Financial review**

Most of the academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. These grants received from the ESFA during the year ended 31st August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy has also been in receipt of capital grants from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities', such grants 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 expected useful life of the assets concerned.

During the year ended 31st August 2023 total expenditure of £21,231,319 was supported by recurrent grant funding from the ESFA together with other incoming resources. The excess of expenditure over income for the year (excluding restricted fixed asset and pension funds) was £915,352. This result is greater than the budgeted contribution for the year of £472,283. The increase compared to budget comprises a number of factors including additional lettings income and non-pay cost savings.

<b>Reconciliation of Net Movement in Funds to Income over Expenditure</b>	<b>2022/23</b>
	<b>£</b>
Net movement in funds on SOFA	41,462
Other Capital Grants	- 205,550
Actuarial Pension Gain on SOFA	- 953,000
LGPS Current Service Cost	195,000
Depreciation & Amortisation	<u>1,837,440</u>
<b>Excess of Income over Expenditure</b>	<b><u>915,352</u></b>

As at 31 August 2023 the net book value of fixed assets was £59,151,299 and movements in tangible fixed assets are shown within note 14 to the financial statements and intangible assets within note 13 to the financial statements. The addition of £931k of assets in the year reflects the continuing investment in resources for the students & staff of the Trust. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

As at 31 August 2023 the total restricted income funds and unrestricted funds amounted to £2,666,478. This excludes the restricted pension reserve.

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**a. Reserves policy**

The trust reviewed and approved its reserves policy on 13 July 2023.

Trustees have the responsibility to ensure an appropriate level of reserves, balancing the needs of our current students with the future financial sustainability of the Trust, guiding our financial planning so that we are progressing towards our target level of reserves. We have sought guidance as part of this review, and as the reserves policy should be useful, relevant and practical, have determined that the policy should no longer be limited to unrestricted reserves, as the use of all reserves will mostly be on restricted activities such as the fulfilment of educational provision.

Given the year to year fluctuations in financial performance, and the planned future growth of the Trust, it was agreed that the Trust should target a range of reserves rather than a single figure. The Trust has therefore determined that total reserves should be between 5% and 10% of total income, with a requirement that unrestricted reserves must be positive.

Current unrestricted reserves are £1.765m which represent 8.68% of total income. In addition, the restricted reserves amount to £900k.

The reserves will be held to finance future capital expenditure on the Trust's property and equipment for the benefit of students. In particular, the Trust is aware of significant future investment of approximately £0.3m in the heating, ventilation and air conditioning system at One Sixth Form College within the next year.

**b. Investment policy**

The Trust recognises the need to obtain best value from all assets that it holds, including any cash balances that it may periodically hold.

This Trust's policy sets out how those balances will be invested in order to achieve best value whilst also ensuring adequate cash flow to enable the management of the daytoday accounts.

The Trust does not place cash assets in stocks, shares, bonds or other such investment schemes. Cash assets will only be invested in accounts available through its normal bank, currently Lloyds Bank plc. Cash flow and investments shall be managed by the Trust finance team using the following principles:

- Current account balances earn interest which is aggregated across the Trust and then offset against the commission charges accrued producing a net surplus interest payment to the Trust.
- Cash Flow and Current a/c balances are regularly monitored to ensure immediate financial commitments can be met (payroll and creditor payment runs).
- The Trust will always seek to avoid its current account going overdrawn.
- In balancing risk and reward, will always seek to work with a strategy of minimising risk over maximising reward.

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**c. Principal risks and uncertainties**

The key risks and uncertainties facing the Trust are documented in the risk register of the Trust. This register is regularly reviewed and contains mitigation measures to address or reduce the likelihood and/or impact of risks.

The top two risks from a total of twelve on the Trust register at the end of the financial year related to:

- Greater pay costs as a result of further pay increases, the risk that these unbudgeted costs will negatively impact the Trusts financial situation
- Loss of access to key systems due to malicious attack or illegal activity

The risk register entry for - greater pay costs as a result of further pay increases, the risk that these unbudgeted costs will negatively impact the Trusts financial situation - was added in April 2023.

Government and unions are steering clear of saying the deal is “fully funded”, instead describing it as “properly funded”. While schools have been waiting for news of the pay deal, many have budgeted for a 3.5 per cent rise. The government said a total of 3 per cent will be met with additional funding, while schools will be expected to meet the rest of the rise (3.5 per cent) through existing budgets.

Current mitigations against this risk are as follows –

- Follow Union and government communication.
- Closely monitor unbudgeted costs associated with the national pay negotiations.
- Monitor potential changes in the cost of required job roles.
- HR to work closely with managers and all staff, to gauge and help predict staffing issues.
- National support staff pay award agreed and implemented.

The risk of losing access to key systems was added into the register following a low impact event that occurred within One Sixth Form College during 2020/21. The Trust is aware of other educational establishments that have been subjected to attack causing significant disruption at great expense to the affected organisations.

Current mitigating actions are as follows -

- Cyber cover renewed, utilising the CFC Cyber Insurance app.
- DPO Centre contracted to provide a DPO service to the Trust and support the Trusts Data Protection Lead in their duties.
- Password Policy.
- Spear Phishing programme - rolled out across the group.
- Multi Factor Authentication in place.
- £1m cyber insurance.
- Cyber essentials.
- Lodestone project – Merger to single domain across the Eastern Education Group.

In part, the KPI schedules also assist in the management of risk and the performance of the Trust and, along with the risk register which has an associated action plan, the KPIs are regularly reviewed by Trustees. In addition, the Trust has a robust estates strategy, reviewed by members of the Resources Committee, to ensure the estates is safe, well maintained and complies with current regulations. The Trust does not have any buildings affected by RAAC.

**Fundraising**

The Trust undertook no fundraising activities during the year.

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Streamlined energy and carbon reporting**

**Greenhouse Gas (GHG) Emissions**

In line with the Greenhouse Gas Protocol (GHG) Corporate Accounting and Reporting Standard, Suffolk Academies Trust continues to be engaged in a process aimed at reducing energy and greenhouse gas emissions.

The Trust maintains scopes one (1), two (2) and three (3) emissions, which includes electricity and natural gas. The Trust also maintains transport emissions inclusive of employee owned and operated vehicles (whereby mileage is claimed via expenses through the college).

The Trust devised a strategy to reduce overall carbon footprint significantly including:

- Encouraging employees to purchase renewable technology cars i.e., hybrid vehicles,
- Purchasing energy efficient equipment where appropriate in offices,
- Replacing HVAC systems with energy-efficient equipment where possible,
- Adopting behavioural change measures where possible.

The Trust have a longstanding commitment to tackling climate change. Calculated carbon footprint for the current fiscal year is 381.32 tCO<sub>2</sub>e, whilst energy consumption was 2,975,048.16 kWh (2,975.05 MWh).

**Methodology**

Suffolk Academies Trust have reported all emission sources under the Companies Act 2006 (Strategic Report and Director's Reports) Regulations 2013 as required. Reporting of calculated emissions is in line with the GHG Protocol Corporate Accounting and Reporting Standard and emission factors from the UK Government's GHG Conversion Factors for Company Reporting 2023.

The reporting period is the financial year 2022 / 2023, the same as that covered by the Annual Report and Financial Statements. The boundaries of the GHG inventory are defined using the operational control approach. In general, the emissions reported are the same as those which would be reported based on a financial control boundary.

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

	<b>2023</b>	<i>2022</i>
Energy consumption used to calculate emissions (kWh)	<b>2,975,048</b>	<i>3,041,127</i>
<b>Energy consumption breakdown (kWh):</b>		
Gas	<b>1,922,776</b>	<i>1,931,434</i>
Electricity	<b>1,004,639</b>	<i>1,068,084</i>
Transport fuel	<b>47,633</b>	<i>41,609</i>
<b>Scope 1 emissions (in tonnes of CO<sub>2</sub> equivalent):</b>		
Gas consumption	<b>352</b>	<i>391</i>
<b>Total scope 1</b>	<b>352</b>	<i>391</i>
<b>Scope 3 emissions (in tonnes of CO<sub>2</sub> equivalent):</b>		
Electricity T&D		
Business travel in employee-owned	<b>29</b>	<i>29</i>

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Streamlined energy and carbon reporting (continued)**

<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>381</b>	<b>420</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<b>0.12</b>	<b>0.14</b>
	<hr/> <hr/>	<hr/> <hr/>

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

**Measures taken to improve energy efficiency**

1. Solar panels installed on all buildings.
2. LED upgrades where necessary.
3. EV chargers installed at OSFC.

**Objectives for 2023 / 2024**

1. Lighting: Continue to evolve and install low energy lighting across our building portfolio.
2. Continual review of existing office equipment and company policies.
3. Reviewing supply contracts to determine feasibility of renewable energy.

**Plans for future periods**

In addition to consolidating One Sixth Form College's position as the top provider of post 16 education in the vicinity of Ipswich with its "Outstanding" Ofsted grading received in April 2022, the Trust operates Abbeygate Sixth Form College as a post 16 free school for the west of Suffolk in Bury St Edmunds. This 16-19 academy opened in September 2019. The objective of the Trust is to replicate the outstanding quality of One Sixth Form College at Abbeygate Sixth Form College and improve the academic offer to the post 16 age group across Suffolk and its wider region, raising performance and aspiration.

The Trustees approved a strategy for 2022-25, working in collaboration with the Trust sponsor, West Suffolk College, as Eastern Colleges Group. This document sets out the strategy for the years 2022/23 through to 2024/25. The vision is to deliver a world-class, life-long learning journey that drives prosperity and wellbeing for all in our communities. The 4 strategic priorities are defined in the document as Our Students, Our People, Our Communities and Our Infrastructure. The Trust has plans to collaborate with other educational establishments in the future and has been awarded Trust Establishment and Growth Funding (TEG) to explore the opportunities. If the initial investigations are successful the Trust will apply for financial support from the Trust Capacity Fund (TCaF) to further its growth.

**Funds held as custodian on behalf of others**

With the exception of modest funds held by the Trust on behalf of the SWISS (South-West Ipswich & South Suffolk) schools' partnership, the Trust does not hold funds on behalf of others. The partnership, of which One Sixth Form College is a part, is a unique collaboration of high schools in the South-West Ipswich and South Suffolk areas whose objectives are educational.

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**SUFFOLK ACADEMIES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

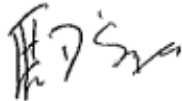
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**Disclosure of information to auditors**

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 was approved by order of the Board of Trustees, as the company directors, on  
14<sup>th</sup> DECEMBER 2023 and signed on its behalf by:



.....  
**Elton D'Souza**  
Chair of Trustees



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**SUFFOLK ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

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

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**SUFFOLK ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 formally met 5 times during the year on 5 October 2022, 15 December 2022, 28 February 2023, 30 March 2023, 13 July 2023; and also met on 27 January 2023 and 12 May 2023 for its joint strategic conference.

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

Trustee	Meetings attended	Out of a possible
Alan Maltpress	5	5
Chris Ridgeon	4	5
Deborah Wildridge	5	5
Elton D'Souza, Chair	5	5
Julia Wakelam	4	5
Karen Points	1	5
Mike Whittingham	1	5
Nikos Savvas, ex-officio as Accounting Officer	5	5
Richard Murray	3	5
Sarah Healey Pearce	3	5
Sue Daley	4	5
Roger Inman	5	5
Martin Chatt	5	5

Karen Points's absence for four of the meetings was pre-authorized

The Trust delegates responsibility to the Trust Board and its Committees, to the Chief Executive Officer and the Executive Team in respect of key aspects of the leadership and management of the Trust and its Colleges [Academies] and to ensure compliance with legal, regulatory and statutory requirements.

The Trust Board conducts its business through a number of Committees. Each Committee has terms of reference, which have been approved by the Trust Board.

These Committees are:

- Audit and Risk Management Committee
- FE Educational Excellence Committee
- Finance Committee
- HE Educational Excellence Committee
- Nominations and Governance Committee
- Remuneration Committee, and
- Resources Committee

Full details of the delegation can be found in the Trust's Scheme of Delegation, Committee Terms of Reference, Financial Regulations, Governance Policies and Standing Orders.

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**SUFFOLK ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Governance Reviews**

In July 2023, the Trust Board reviewed its self-assessment of governance which reflected on its performance throughout 2022/23. This review went beyond the requirements of the National Governance Association's 21 self-evaluation questions (as signposted to in Department for Education guidance) and considered the efficacy of both the Trust Board and its committees and compared the Trust's performance against comparators as well as included external assurance and feedback received from Ofsted (as part of Abbeygate Sixth Form College's full inspection). The review concluded that the governance is effective.

The Trust intends to carry out a self-assessment of governance in 2023/24 and to commission an independent external review of governance in 2024/25.

**Conflicts of interest**

In June 2022, the Trust Board adopted and signed a collaboration agreement with its Sponsor to further clarify the relationship and approved an updated code of conduct with strengthened conflict of interest guidance, to support Trustees to continue to act in the best interest of the Trust.

All those in senior staff positions and involved in governance declare any conflicts of interests annually and upon any change of circumstance. The Governance Professional maintains the register of interests for the Trust, and the interests of those involved in governance is published on the Trust's website.

In the event of conflicts of interests relating to matters discussed at Trust Board and/or at Committee meetings, this conflict of interest is recorded in the minutes of the meeting and, in line with the Trust's code of conduct, the conflicted individual(s) absent themselves from the decision making.

In 2021/22 the Trust further strengthened its mechanisms for conflict-of-interest management to commit to ensuring a quorum of Trust Board members who are not also charity trustees of West Suffolk College (as sponsor of the Trust) and to outline the procedure for managing the potential conflict of interest in relationship with West Suffolk College in its code of conduct.

The Trust's Financial Regulations deal with practical day-to-day administration of conflicts of interest by requiring any such conflicts to be considered as part of the procurement process.

The Finance Committee is a committee of the Trustee Board. Its purpose is to formulate guidelines for and oversee the discharge of the Trust's responsibilities for the proper management of the finances of the Trust and its academies.

The Committee meets six times per year (2 November 2022, 30 November 2022, 7 February 2023, 7 March 2023, 17 May 2023 and 28 June 2023) and reports to the Trust Board termly and ad hoc as required.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Chris Higgins	6	6
Chris Ridgeon	5	6
Deborah Wildridge	6	6
Elton D'Souza	5	6
Karen Points	0	6
Sarah Healey Pearce	4	6

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**SUFFOLK ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Karen Points's absence for six of the meetings was pre-authorised

Additionally, to ensure the Trust Board maintains effective oversight of funds; all Trustees receive the monthly financial accounts and have full access to the detailed reports reviewed by the Finance Committee.

The Audit and Risk Management Committee is a committee of the Trustee Board. Its purpose is to review the effectiveness of the internal control environment and risk management arrangements providing timely advice to the Trustee Board on areas within its remit. The Committee, in accordance with section 3.14 of the Academy Trust Handbook, also receives an annual report on the compliance of the Trust's data returns to the Department for Education and Education Skills Funding Agency.

The Committee meets four times per year (3 October 2022, 21 November 2022, 7 February 2023 and 20 June 2023) and reports to the Trust Board termly and ad hoc as required.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Alan Maltpress	3	4
Julia Wakelam	4	4
Mike Whittingham	2	4
Richard Murray	1	4
Roger Inman	4	4

Additionally, to ensure the Trust Board maintains effective oversight of risk; all Trustees receive the risk register and have full access to the detailed reports reviewed by the Audit and Risk Management Committee.

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**SUFFOLK ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

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

- delivering the curriculum under a new streamlined staffing structure and recruiting high student numbers
- optimising allocation of staff time and centralising many support services
- taking a considered approach to investment in the building, infrastructure and IT
- applying the principles of the Trust's best value statement
- using a carefully considered reserves policy ensured that the long-term financial viability of the Trust is balanced with the needs of current students
- maintaining high quality outcomes with a positive financial performance

Throughout 2022/23 the Trust continued to effectively and appropriately manage its finances centrally to achieve procurement benefits and to accurately forecast income and expenditure; enabling the Trust to align its reserves policy to the estates and infrastructure investment needs to ensure the Trust remains financially sustainable.

The Trust also continued to effectively deliver central support services to the colleges within the Trust and expanded the breadth of central support services provided.

The Trust also continued, as it has since its creation in 2015, to benefit from its close and mutually supportive, strategic alliance and collaboration with its sponsor organisation, West Suffolk College. The Trust and the College co-ordinate regional education provision, through the Eastern Colleges Group, as complementary charitable, public benefit, non-profit-distributing educational institutions.

The collaboration between the Trust and the College provides value for money through being a uniquely purpose-aligned, symbiotic relationship, within which the Trust receives a comprehensive package of support, including subsidy, shared services, at-cost services and goods, enhanced and larger scale resources and added value benefits. The Trust also provides reciprocal benefits to the College.

The Trust Board independently determines that the collaborative arrangements with the College are in the best public benefit and value for money interests of the Trust, in general and as applicable, in relation to each separable element and keeps such determinations under review. The Public Contracts Regulations 2015 and the Trust's Procurement Policy are met through the unique nature, value and inter-connectedness of the arrangements and/or particular competitive assessments to the extent any separable element may potentially be delivered more beneficially by a third-party supplier.

Particular terms and conditions for the provision of particular services by the College to the Trust are agreed, between the two charitable educational institutions (with appropriate potential conflict of interest management), under the framework established by the over-arching collaboration arrangements.

Under the Academies Financial Handbook, which sets out the conditions of the Trust's primary funding by the ESFA, service provision by the College to the Trust formally constitutes a Related Party Transaction ("RPT") and such RPTs require prior ESFA consent. This is a regulatory potential conflict of interest management safeguard. Between the College and the Trust, as collaborative, charitable, public benefit, complementary educational institutions, there is a pre-dominant common and co-incidence of interest. Nevertheless, both parties need to be

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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

alert to the residual potential for a conflict of interest arising within the operational relationship.

As a central part of the Trust's financial sustainability strategy; the at/below cost supplies of goods and/or services between the Trust and the College, which constituted RPTs, were proposed and reviewed in advance of the 2022/23 academic year, as part of the operational and budgetary planning and was rigorously reviewed, and approved, by members of the Trust Board who were independent of the sponsor (in accordance with the applicable potential conflict of interest management principles and policy), impartially to scrutinise the proposed, inter Eastern Education Group, supply of services and goods and be assured they represented value for money.

This early review enabled the RPTs to be reviewed and approved internally and submitted to the ESFA for approval, significantly before the planned utilisation of the services. The outcome was that ESFA approval was obtained for 2022/23 RPTs

The ESFA have confirmed their approval of the RPTs for 2023/24 and for the following two years.

Subsequent changes to ESFA regulations mean that further approval will not be required in future years.

**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 Suffolk Academies Trust for the year 1 September 2022 to 31 August 2023 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 2022 to 31 August 2023 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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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework**

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

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

The Board of Trustees has decided to buy-in an internal audit service from M+A Partners.

The use of a specialist internal audit service is considered beneficial to the Trust in terms of the level of independence and assurance provided in respect of the review of internal controls.

The internal auditor role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems, internal control and identification, monitoring and management of risk. In particular, the checks carried out by M+A Partners in the current period included:  
Review of Risk Identification and Reporting (September 2022)

In summary, the scope covered the following areas:

- Risk Identification;
- Risk Classification;
- Risk Grading.

Our September 2022 review of risk identification and reporting processes determined that there was one moderate weakness and some further minor weaknesses in the system. Our work also identified that some controls were not operating as designed.

Overall, M+A Partners considered the control environment to be good.

Review of Month End Procedures (April 2023)

- Cash management;
- Control accounts;
- Journal entries;
- Overall month end procedures.

Our April 2023 review of month end procedures determined that there were some moderate and minor weaknesses in the system. Our work also identified that some controls were not operating as designed.

Overall, M+A Partners considered the control environment to be good.

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

Review of Budgets and Management Reporting (July 2023).

- Budget production;
- Budget approval;
- Balancing of budget;
- Budget revisions;
- Management accounts preparation;
- Extraction of data from accounting software for management accounts;
- Manual intervention in preparation of management accounts;
- Quality of management accounts.

Our July 2023 review of budgets and management reporting determined that there was one moderate weakness in the system.

Overall, M+A Partners considered the control environment to be good.

On a termly basis, the reviewer reports to the Board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The internal auditor also provides an annual assessment based on its audit work of internal controls including an assessment of the Trust's risk management.

M+A Partners has delivered their schedule as planned and provided details of any material control issues arising as a result of the review along with recommendations of any remedial action required to rectify the issues. Work arising from the internal review reports and recommendations is managed using an internal audit tracking document to ensure necessary steps are taken in a timely manner. This is subject to the regular review of the Audit Committee.

**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 financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors;

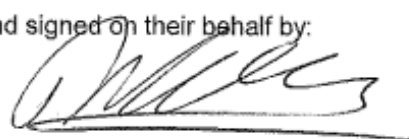
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

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



.....  
**Elton D'Souza**  
Chair of Trustees

Date: 14/12/23



.....  
**Dr Nikos Savvas**  
Accounting Officer



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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Suffolk Academies Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management..

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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



.....  
**Dr Nikos Savvas**  
Accounting Officer

Date: 14/12/23

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**SUFFOLK ACADEMIES TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

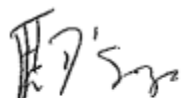
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



.....  
**Elton D'Souza**  
Chair of Trustees  
Date: 14/12/23

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SUFFOLK ACADEMIES TRUST**

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**Opinion**

We have audited the financial statements of Suffolk Academies Trust (the 'trust') for the year ended 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SUFFOLK ACADEMIES TRUST (CONTINUED)**

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**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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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.

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

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

**Responsibilities of trustees**

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

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

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SUFFOLK ACADEMIES TRUST (CONTINUED)**

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**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 2021 to 2022, 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 Academies Trust Handbook 2021, funding agreements, safeguarding requirements, health and safety; employment law, data protection and compliance with various other regulations relevant to the conduct of the Company's operations.

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

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

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

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**SUFFOLK ACADEMIES TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SUFFOLK ACADEMIES TRUST (CONTINUED)**

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

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

**Larking Gowen LLP**  
Chartered Accountants  
Statutory Auditors  
Ipswich

Date: 18/12/2023

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

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In accordance with the terms of our engagement letter dated 15 December 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Suffolk Academies Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Suffolk Academies Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Suffolk Academies Trust's funding agreement with the Secretary of State for Education dated 28 August 2015 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

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

- Enquiry of senior management and the Trustees
- Review of the results of the Academy Trust's process of independent checking of financial controls, systems, transactions and risks
- Inspection and review of the accounting records, meeting minutes, internal control procedures, management representations and declarations of interest
- Testing compliance with the Trust's financial controls and
- Review of governance arrangements and certain transactions

**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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Larking Gowen LLP**  
Chartered Accountants  
Statutory Auditors

Date: 18/12/2023



**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	3	-	9,741	205,550	215,291	69,493
Other trading activities		832,204	738,440	-	1,570,644	952,926
Investments	6	25,022	-	-	25,022	2,262
Charitable activities		300,404	18,208,420	-	18,508,824	16,540,558
<b>Total income</b>		<b>1,157,630</b>	<b>18,956,601</b>	<b>205,550</b>	<b>20,319,781</b>	<b>17,565,239</b>
<b>Expenditure on:</b>						
Raising funds		(20,669)	31,743	-	11,074	11,420
Charitable activities		627,017	18,755,788	1,837,440	21,220,245	19,699,610
<b>Total expenditure</b>		<b>606,348</b>	<b>18,787,531</b>	<b>1,837,440</b>	<b>21,231,319</b>	<b>19,711,030</b>
<b>Net income/(expenditure)</b>		<b>551,282</b>	<b>169,070</b>	<b>(1,631,890)</b>	<b>(911,538)</b>	<b>(2,145,791)</b>
Transfers between funds	20	(432,196)	(567,396)	999,592	-	-
<b>Net movement in funds before other recognised gains</b>		<b>119,086</b>	<b>(398,326)</b>	<b>(632,298)</b>	<b>(911,538)</b>	<b>(2,145,791)</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	28	-	953,000	-	953,000	6,831,000
<b>Net movement in funds</b>		<b>119,086</b>	<b>554,674</b>	<b>(632,298)</b>	<b>41,462</b>	<b>4,685,209</b>

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>	
Note						
<b>Reconciliation of funds:</b>						
Total funds brought forward	20	1,646,817	345,901	59,068,554	61,061,272	56,376,063
Net movement in funds		119,086	554,674	(632,298)	41,462	4,685,209
<b>Total funds carried forward</b>		<b>1,765,903</b>	<b>900,575</b>	<b>58,436,256</b>	<b>61,102,734</b>	<b>61,061,272</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 44 to 79 form part of these financial statements.

**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09702333**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	14	36,976	41,903
Tangible assets	15	59,114,323	60,007,329
		<u>59,151,299</u>	<u>60,049,232</u>
<b>Current assets</b>			
Stocks	16	4,896	4,424
Debtors	17	521,387	796,870
Cash at bank and in hand		4,794,053	4,510,144
		<u>5,320,336</u>	<u>5,311,438</u>
Creditors: amounts falling due within one year	18	(2,488,901)	(2,581,398)
<b>Net current assets</b>		<u>2,831,435</u>	<u>2,730,040</u>
<b>Total assets less current liabilities</b>		<u>61,982,734</u>	<u>62,779,272</u>
Creditors: amounts falling due after more than one year	19	(880,000)	(960,000)
<b>Net assets excluding pension asset / liability</b>		<u>61,102,734</u>	<u>61,819,272</u>
Defined benefit pension scheme asset / liability	28	-	(758,000)
<b>Total net assets</b>		<u><u>61,102,734</u></u>	<u><u>61,061,272</u></u>
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	58,436,256	59,068,554
Restricted income funds	20	900,575	1,103,901
		<u>59,336,831</u>	<u>60,172,455</u>
Restricted funds excluding pension asset	20	59,336,831	60,172,455
Pension reserve	20	-	(758,000)
<b>Total restricted funds</b>	20	<u>59,336,831</u>	<u>59,414,455</u>
<b>Unrestricted income funds</b>	20	<u>1,765,903</u>	<u>1,646,817</u>
<b>Total funds</b>		<u><u>61,102,734</u></u>	<u><u>61,061,272</u></u>

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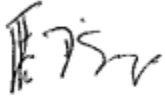
**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09702333**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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The financial statements on pages 39 to 79 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Elton D'Souza**  
Chair of Trustees  
Date: 14/12/23

The notes on pages 44 to 79 form part of these financial statements.

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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	<b>Note</b>	<b>2023</b> £	<b>2022</b> £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	<b>1,072,844</b>	1,114,402
<b>Cash flows from investing activities</b>	24	<b>(708,935)</b>	(636,814)
<b>Cash flows from financing activities</b>	23	<b>(80,000)</b>	(80,000)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>283,909</b>	397,588
Cash and cash equivalents at the beginning of the year		<b>4,510,144</b>	4,112,556
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b>4,794,053</b>	4,510,144
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 44 to 79 form part of these financial statements

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies**

Suffolk Academies Trust is a private company limited by guarantee incorporated in England and Wales, registered number 09702333. The registered office is West Suffolk College, Out Risbyate, Bury St. Edmunds, IP33 3RL.

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Suffolk Academies Trust meets the definition of a public benefit entity under FRS 102.

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

**1.2 Going concern**

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

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

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

• **Sponsorship income**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **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.

• **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

• **Transfer on conversion**

The conversion of One Six Form College (One SFC) from a state-maintained school to an academy on 1st September 2015 involved the transfer of identifiable net assets and liabilities within the school and its operation for £Nil consideration.

The assets and liabilities transferred on conversion from One SFC to the Trust have been valued on

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

either the basis of depreciated replacement value (long leased buildings) or their fair value (all other assets)

Upon conversion, One SFC entered into a leasehold agreement with West Suffolk College for the land. A sum of £1.6m will be paid to West Suffolk College at £80,000 per year for 20 years and thereafter a peppercorn rent sum of £1 for 105 years. To reflect the substance of this transaction, the Trust has accounted for the full £1.6m on transfer, with future repayments reducing the liability.

- **Donated fixed assets (excluding transfers on conversion or into the academy trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

The Abbeygate Sixth Form College leasehold property was included in 2021 at £32.48m using the DfE's Depreciated Replacement Cost (DRC) valuation.

**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.

- **Expenditure on raising funds**

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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



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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.6 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.

**1.7 Intangible assets**

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Purchased computer software     -    25 %

**1.8 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line/ reducing balance basis over its expected useful life, as follows:

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.8 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Freehold buildings	- 50 years
Long-term leasehold property	- 10 years
Fixture, fittings & equipment	- 10 years
Plant and machinery	- 10 years
Computer hardware	- 4 years
Motor vehicles	- 5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

**1.9 Stocks**

Unsold art supplies are valued at the lower of cost and net realisable value.

**1.10 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.

**1.11 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.

**1.12 Liabilities**

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

**1.13 Provisions**

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.14 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 17. 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 18 and 19. 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.

**1.15 Leased Assets**

Rentals under operating leases are charged on a straight-line basis over the lease term.

**1.16 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 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.

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.17 Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 31.

**1.18 Fund accounting**

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

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

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

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

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	2,216	2,000	<b>4,216</b>
Devolved Formula Capital	-	203,550	<b>203,550</b>
Grants	7,525	-	<b>7,525</b>
	9,741	205,550	<b>215,291</b>
		<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Devolved Formula Capital		69,493	69,493

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**4. Funding for the academy trust's charitable activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b>Academy's educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	16,017,887	<b>16,017,887</b>
Other DfE/ESFA grants			
Post Opening Grant	-	150,000	<b>150,000</b>
Rates Relief	-	201,725	<b>201,725</b>
Teachers' Pay Grant	-	2,452	<b>2,452</b>
Teachers' Pension Grant	-	589,893	<b>589,893</b>
Discretionary Bursary/FMS 5% retained	-	27,559	<b>27,559</b>
	-	16,989,516	<b>16,989,516</b>
<b>Other Government grants</b>			
SEN Element 3	-	767,204	<b>767,204</b>
SCC Reimbursement LGPS insurance	-	6,064	<b>6,064</b>
Other	-	218,067	<b>218,067</b>
	-	991,335	<b>991,335</b>
<b>Other income from the academy trust's academy's educational operations</b>	<b>300,404</b>	-	<b>300,404</b>
<b>Additional funding (DfE/ESFA)</b>			
Academies Tuition Funding	-	122,000	<b>122,000</b>
Other DfE/ESFA	-	105,569	<b>105,569</b>
	-	227,569	<b>227,569</b>
<b>Total 2023</b>	<b>300,404</b>	<b>18,208,420</b>	<b>18,508,824</b>

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
<b>Academy's educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	14,247,123	14,247,123
Other DfE/ESFA grants			
Post Opening Grant	-	150,000	150,000
Rates Relief	-	187,392	187,392
Teachers' Pay Grant	-	209,116	209,116
Teachers' Pension Grant	-	590,909	590,909
Discretionary Bursary/FMS 5% retained	-	21,821	21,821
	-	15,406,361	15,406,361
<b>Other Government grants</b>			
SEN Element 3	-	703,641	703,641
SCC Reimbursement LGPS insurance	-	9,911	9,911
Other	-	216,125	216,125
	-	929,677	929,677
<b>Other income from the academy trust's academy's educational operations</b>	73,930	-	73,930
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Academies Tuition Funding	-	85,719	85,719
Other DfE/ESFA COVID-19 funding	-	44,871	44,871
	-	130,590	130,590
<b>Total 2022</b>	<b>73,930</b>	<b>16,466,628</b>	<b>16,540,558</b>

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**5. Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Hire of Facilities	405,836	-	<b>405,836</b>
Items Sold	14,041	-	<b>14,041</b>
Curriculum Bids	-	7,752	<b>7,752</b>
ONE Bus	220,151	-	<b>220,151</b>
Exam Resists	9,180	-	<b>9,180</b>
Other schools - services provided	26,305	30,666	<b>56,971</b>
Other	156,691	-	<b>156,691</b>
WSC support services	-	700,022	<b>700,022</b>
	<u>832,204</u>	<u>738,440</u>	<u><b>1,570,644</b></u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Hire of Facilities	186,085	-	186,085
Items Sold	13,985	-	13,985
Curriculum Bids	-	11,387	11,387
ONE Bus	194,643	-	194,643
Exam Resits	5,298	-	5,298
NEACO	2,100	-	2,100
Other schools - services provided	23,211	21,588	44,799
Other	49,079	-	49,079
WSC support services	-	445,550	445,550
	<u>474,401</u>	<u>478,525</u>	<u>952,926</u>



**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Bank interest	25,022	<b>25,022</b>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest	2,262	2,262

**7. Expenditure**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>
Expenditure on fundraising trading activities:				
Allocated support costs	-	-	11,074	<b>11,074</b>
Academy's educational operations:				
Direct costs	11,794,826	1,770,425	1,801,377	<b>15,366,628</b>
Allocated support costs	3,244,020	2,116,083	493,514	<b>5,853,617</b>
	15,038,846	3,886,508	2,305,965	<b>21,231,319</b>

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**7. Expenditure (continued)**

	<i>Staff Costs</i> 2022 £	<i>Premises</i> 2022 £	<i>Other</i> 2022 £	<i>Total</i> 2022 £
Expenditure on fundraising trading activities:				
Allocated support costs	-	-	11,420	11,420
Academy's educational operations:				
Direct costs	11,767,529	1,690,977	1,306,832	14,765,338
Allocated support costs	2,774,927	1,740,433	418,912	4,934,272
	<u>14,542,456</u>	<u>3,431,410</u>	<u>1,737,164</u>	<u>19,711,030</u>

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Academy's educational operations	<u>15,366,628</u>	<u>5,853,617</u>	<u>21,220,245</u>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Academy's educational operations	<u>14,765,338</u>	<u>4,934,272</u>	<u>19,699,610</u>

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**Analysis of support costs**

	<b>Academy's educational operations 2023 £</b>	<b>Total funds 2023 £</b>
Support staff costs	3,244,020	<b>3,244,020</b>
Premises costs	2,116,083	<b>2,116,083</b>
Other support costs	461,771	<b>461,771</b>
Governance costs	31,743	<b>31,743</b>
	5,853,617	<b>5,853,617</b>
	5,853,617	<b>5,853,617</b>
	<i>Academy's educational operations 2022 £</i>	<i>Total funds 2022 £</i>
Support staff costs	2,774,927	2,774,927
Premises costs	1,740,433	1,740,433
Other support costs	389,232	389,232
Governance costs	29,680	29,680
	4,934,272	4,934,272
	4,934,272	4,934,272

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2023</b>	<b>2022</b>
	£	£
Operating lease rentals	<b>117,543</b>	122,975
Depreciation of tangible fixed assets	<b>1,837,440</b>	1,682,105
Amortisation of intangible assets	<b>13,817</b>	8,871
Fees paid to auditors for:		
- Audit	<b>16,670</b>	16,675
- Other services	<b>3,900</b>	3,470
	<b>=====</b>	<b>=====</b>

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	<b>10,533,346</b>	9,276,149
Social security costs	<b>1,024,223</b>	883,992
Pension costs	<b>2,408,416</b>	3,402,520
	<b>=====</b>	<b>=====</b>
	<b>13,965,985</b>	13,562,661
Agency staff costs	<b>1,035,519</b>	929,896
Staff restructuring costs	-	18,309
Apprenticeship Levy	<b>37,342</b>	31,590
	<b>=====</b>	<b>=====</b>
	<b>15,038,846</b>	14,542,456

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**10. Staff (continued)**

**b. Severance payments**

The academy trust paid £31,250 severance payments in the year (2022 - £18,309), disclosed in the following bands:

	<b>2023</b>	2022
	<b>No.</b>	No.
£0 - £25,000	-	1
£25,001 - £50,000	<b>1</b>	-
	<u>          </u>	<u>          </u>

**c. Special staff severance payments**

In 2023 a non-statutory/non-contractual severance payment totalling £2,915 was paid (2022: £NIL)

**d. Staff numbers**

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

	<b>2023</b>	2022
	<b>No.</b>	No.
Teachers	<b>162</b>	159
Administration and support	<b>185</b>	166
Management	<b>6</b>	6
	<u>          </u>	<u>          </u>
	<b>353</b>	331
	<u>          </u>	<u>          </u>

**e. Higher paid staff**

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

	<b>2023</b>	2022
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>3</b>	1
In the band £70,001 - £80,000	<b>1</b>	2
In the band £80,001 - £90,000	<b>1</b>	1
In the band £90,001 - £100,000	<b>1</b>	1
In the band £100,001 - £110,000	<b>1</b>	-
	<u>          </u>	<u>          </u>

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**10. Staff (continued)**

**f. 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 £564,119 (2022 - £413,622).

**11. Central services**

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

- Human resources
- Finance
- Marketing
- Admissions
- Operations, including estates, health and safety

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

To improve quality and capacity of central services, the management teams are strengthened with the support of experienced staff from the related party, West Suffolk College. This cost-effective arrangement continued throughout the year and will be expanded in future years, utilising best practice and ensuring consistent application of policy and procedure across the Trust.

The Trusts' policy for charging for 2022/23 was an allocation of all central costs, based upon the proportion of income in each academy.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Abbeygate SFC	1,035,643	812,740
One SFC	3,094,880	2,822,683
<b>Total</b>	<b>4,130,523</b>	<b>3,635,423</b>

**12. Trustees' remuneration and expenses**

During the year, one trustee has been paid remuneration or has received other benefits from an employment with the academy trust. The value of trustee remuneration and other benefits was as follows:

**N Savvas (Chief Executive Officer and Trustee):**

Remuneration £60,000 - £70,000 (2022: £60,000 - £70,000)

Employer's pension contributions paid £10,000 - £15,000 (2022 - £10,000 - £15,000)

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**12. Trustees' remuneration and expenses (continued)**

During the year ended 31 August 2023, no Trustee expenses have been reimbursed (2022 - £NIL).

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

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2023 was £2,125 (2022 - £2,063). The cost of this insurance is included in the total insurance cost.

**14. Intangible assets**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 September 2022	<b>66,624</b>
Additions	<b>8,890</b>
	<hr/>
At 31 August 2023	<b>75,514</b>
	<hr/>
<b>Amortisation</b>	
At 1 September 2022	<b>24,721</b>
Charge for the year	<b>13,817</b>
	<hr/>
At 31 August 2023	<b>38,538</b>
	<hr/>
<b>Net book value</b>	
At 31 August 2023	<b>36,976</b>
	<hr/> <hr/>
At 31 August 2022	<b>41,903</b>
	<hr/> <hr/>

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**15. Tangible fixed assets**

	Long-term leasehold property £	Building Improvements £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>							
At 1 September 2022	63,479,999	76,143	348,978	821,001	2,226,482	8,907	66,961,510
Additions	-	3,675	85,385	651,538	181,269	8,750	930,617
At 31 August 2023	<u>63,479,999</u>	<u>79,818</u>	<u>434,363</u>	<u>1,472,539</u>	<u>2,407,751</u>	<u>17,657</u>	<u>67,892,127</u>
<b>Depreciation</b>							
At 1 September 2022	5,283,223	13,556	133,087	120,080	1,396,084	8,151	6,954,181
Charge for the year	1,236,404	7,798	41,577	108,482	427,907	1,455	1,823,623
At 31 August 2023	<u>6,519,627</u>	<u>21,354</u>	<u>174,664</u>	<u>228,562</u>	<u>1,823,991</u>	<u>9,606</u>	<u>8,777,804</u>
<b>Net book value</b>							
At 31 August 2023	<u><u>56,960,372</u></u>	<u><u>58,464</u></u>	<u><u>259,699</u></u>	<u><u>1,243,977</u></u>	<u><u>583,760</u></u>	<u><u>8,051</u></u>	<u><u>59,114,323</u></u>
At 31 August 2022	<u><u>58,196,776</u></u>	<u><u>62,587</u></u>	<u><u>215,891</u></u>	<u><u>700,921</u></u>	<u><u>830,398</u></u>	<u><u>756</u></u>	<u><u>60,007,329</u></u>



**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**16. Stocks**

	2023 £	2022 £
Art supplies	<u>4,896</u>	<u>4,424</u>

**17. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	138,491	35,871
VAT recoverable	111,996	396,853
Prepayments and accrued income	270,900	364,146
	<u>521,387</u>	<u>796,870</u>

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

	2023 £	2022 £
Trade creditors	460,932	435,566
Amounts owed to sponsors	141,728	531,412
Other taxation and social security	236,769	231,986
Other creditors	881,727	754,270
Accruals and deferred income	767,745	628,164
	<u>2,488,901</u>	<u>2,581,398</u>

	2023 £	2022 £
Deferred income at 1 September 2022	111,703	146,712
Resources deferred during the year	52,534	111,703
Amounts released from previous periods	(111,703)	(146,712)
	<u>52,534</u>	<u>111,703</u>

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<b>£</b>
Other creditors	<b>880,000</b>	<i>960,000</i>

Included within other creditors is a debt of £960,000 which is the balance of the rental payments due to West Suffolk College of which £80,000 is included within creditors within one year and £880,000 included in creditors due after more than one year. This is due to be repaid at £80,000 per year over a term of 20 years, with 12 years remaining over one year. There is no interest due on either of the amounts referred to above.

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**20. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
Unrestricted funds	1,646,817	1,157,630	(606,348)	(432,196)	-	1,765,903
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,022,417	16,147,630	(15,763,651)	(1,406,396)	-	-
Rates	167	201,725	(201,725)	-	-	167
SEN element 3	-	767,204	(767,062)	-	-	142
Other restricted	81,317	1,840,042	(1,021,093)	-	-	900,266
Pension reserve	(758,000)	-	(1,034,000)	839,000	953,000	-
	<b>345,901</b>	<b>18,956,601</b>	<b>(18,787,531)</b>	<b>(567,396)</b>	<b>953,000</b>	<b>900,575</b>
<b>Restricted fixed asset funds</b>						
Transfer on conversion	25,907,272	-	(588,889)	80,000	-	25,398,383
DfE Group capital grants	550,876	205,550	(335,771)	-	-	420,655
Capital expenditure from GAG	1,048,312	-	(328,410)	919,592	-	1,639,494
Donated assets	31,319,000	-	(580,500)	-	-	30,738,500
Other restricted funds	235,765	-	(196)	-	-	235,569
Unrestricted funds	7,329	-	(3,674)	-	-	3,655
	<b>59,068,554</b>	<b>205,550</b>	<b>(1,837,440)</b>	<b>999,592</b>	<b>-</b>	<b>58,436,256</b>
<b>Total Restricted funds</b>	<b>59,414,455</b>	<b>19,162,151</b>	<b>(20,624,971)</b>	<b>432,196</b>	<b>953,000</b>	<b>59,336,831</b>

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Total funds</b>	<b>61,061,272</b>	<b>20,319,781</b>	<b>(21,231,319)</b>	<b>-</b>	<b>953,000</b>	<b>61,102,734</b>

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

General Annual Grant (GAG) and other restricted funds are for the operational activities of the schools.

The pension reserve represents the trust's defined benefit pension scheme liability.

The restricted fixed asset fund represents the net book value of fixed assets held by the Trust and unspent capital funding received to carry out works of a capital nature and after adjusting for the outstanding loan to West Suffolk College.

The transfer of £999,592 represents the purchase of fixed assets from revenue funds. Included in these figures is a transfer of £80,000 from Restricted GAG fund to the Fixed Asset Fund which reflects the leasehold payment for the One Sixth Form College site and the following transfer has taken place into the Fixed Asset Fund, £919,592 from GAG.

A transfer of £839,000 was made from GAG to pension reserve to support the pension costs.

A transfer of £432,196 was made from unrestricted funds to restricted GAG to support the fund deficit.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>						
Unrestricted funds	1,439,481	550,593	(343,257)	-	-	1,646,817
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,029,119	14,874,480	(13,457,744)	(1,423,438)	-	1,022,417
Rates	167	187,392	(187,392)	-	-	167
SEN element 3	7,000	703,641	(710,641)	-	-	-
Other restricted	38,696	1,179,640	(1,137,019)	-	-	81,317
Pension reserve	(6,116,000)	-	(2,184,000)	711,000	6,831,000	(758,000)
	<u>(5,041,018)</u>	<u>16,945,153</u>	<u>(17,676,796)</u>	<u>(712,438)</u>	<u>6,831,000</u>	<u>345,901</u>
<b>Restricted fixed asset funds</b>						
Transfer on conversion	26,346,668	69,493	(588,889)	80,000	-	25,907,272
DfE Group capital grants	873,523	-	(322,647)	-	-	550,876
Capital expenditure from GAG	606,290	-	(190,416)	632,438	-	1,048,312
Donated assets	31,899,500	-	(580,500)	-	-	31,319,000
Other restricted funds	240,524	-	(4,759)	-	-	235,765
Unrestricted funds	11,095	-	(3,766)	-	-	7,329
	<u>59,977,600</u>	<u>69,493</u>	<u>(1,690,977)</u>	<u>712,438</u>	<u>-</u>	<u>59,068,554</u>
<b>Total Restricted funds</b>	<u>54,936,582</u>	<u>17,014,646</u>	<u>(19,367,773)</u>	<u>-</u>	<u>6,831,000</u>	<u>59,414,455</u>

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

<b>Total funds</b>	<u>56,376,063</u>	<u>17,565,239</u>	<u>(19,711,030)</u>	<u>-</u>	<u>6,831,000</u>	<u>61,061,272</u>
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**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Abbeygate	(112,387)	16,274
Suffolk One	<u>2,778,865</u>	<u>2,734,444</u>
Total before fixed asset funds and pension reserve	<u>2,666,478</u>	<u>2,750,718</u>
Restricted fixed asset fund	<u>58,436,256</u>	<u>59,068,554</u>
Pension reserve	-	(758,000)
<b>Total</b>	<u><u>61,102,734</u></u>	<u><u>61,061,272</u></u>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Abbeygate	<u><u>(112,387)</u></u>

The academy trust is taking the following action to return the academy to surplus:

Abbeygate will return to surplus on the basis of growing student numbers, resulting in a budgeted in year surplus from 2024/25.

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs</b>	<b>Other support staff costs</b>	<b>Educational supplies</b>	<b>Other costs excluding depreciation</b>	<b>Total 2023</b>
	£	£	£	£	£
Abbeygate	2,676,286	54,890	214,551	1,185,740	<b>4,131,467</b>
Suffolk One	7,526,115	156,169	509,715	1,916,212	<b>10,108,211</b>
Central services	1,122,633	3,498,476	-	533,092	<b>5,154,201</b>
<b>Academy trust</b>	<b>11,325,034</b>	<b>3,709,535</b>	<b>724,266</b>	<b>3,635,044</b>	<b>19,393,879</b>

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

	<i>Teaching and educational support staff costs</i>	<i>Other support staff costs</i>	<i>Educational supplies</i>	<i>Other costs excluding depreciation</i>	<i>Total 2022</i>
	£	£	£	£	£
Abbeygate	2,211,092	124,332	435,854	583,089	3,354,367
Suffolk One	6,748,667	431,698	470,180	1,450,182	9,100,727
Central services	2,926,245	2,395,016	-	243,698	5,564,959
<b>Academy trust</b>	<b>11,886,004</b>	<b>2,951,046</b>	<b>906,034</b>	<b>2,276,969</b>	<b>18,020,053</b>

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**21. Analysis of net assets between funds**

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

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	-	59,114,323	<b>59,114,323</b>
Intangible fixed assets	-	-	36,976	<b>36,976</b>
Current assets	2,238,110	2,790,379	291,847	<b>5,320,336</b>
Creditors due within one year	(472,207)	(1,889,804)	(126,890)	<b>(2,488,901)</b>
Creditors due in more than one year	-	-	(880,000)	<b>(880,000)</b>
<b>Total</b>	<b>1,765,903</b>	<b>900,575</b>	<b>58,436,256</b>	<b>61,102,734</b>

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	60,007,329	60,007,329
Intangible fixed assets	-	-	41,903	41,903
Current assets	1,854,125	3,214,648	242,665	5,311,438
Creditors due within one year	(207,308)	(2,110,747)	(263,343)	(2,581,398)
Creditors due in more than one year	-	-	(960,000)	(960,000)
Provisions for liabilities and charges	-	(758,000)	-	(758,000)
<b>Total</b>	<b>1,646,817</b>	<b>345,901</b>	<b>59,068,554</b>	<b>61,061,272</b>



**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(911,538)</b>	<b>(2,145,791)</b>
<b>Adjustments for:</b>		
Amortisation	13,817	8,871
Depreciation	1,823,623	1,682,105
Capital grants from DfE and other capital income	(205,550)	(69,493)
Interest receivable	(25,022)	(2,262)
Defined benefit pension scheme cost less contributions payable	160,000	1,361,000
Defined benefit pension scheme finance cost	35,000	112,000
Increase in stocks	(472)	(736)
Increase in debtors	(81,358)	(436,663)
Increase in creditors	264,344	605,371
<b>Net cash provided by operating activities</b>	<b>1,072,844</b>	<b>1,114,402</b>

**23. Cash flows from financing activities**

	2023 £	2022 £
Repayments of borrowing	(80,000)	(80,000)
<b>Net cash used in financing activities</b>	<b>(80,000)</b>	<b>(80,000)</b>

**24. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	25,022	2,262
Purchase of intangible assets	(8,890)	(46,151)
Purchase of tangible fixed assets	(930,617)	(663,036)
Proceeds from the sale of tangible fixed assets	-	618
Capital grants from DfE Group	205,550	69,493
<b>Net cash used in investing activities</b>	<b>(708,935)</b>	<b>(636,814)</b>

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**25. Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	£	£
Cash in hand and at bank	<b>4,794,053</b>	4,510,144
<b>Total cash and cash equivalents</b>	<b>4,794,053</b>	4,510,144

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

	<b>At 1 September 2022</b>	<b>Cash flows</b>	<b>At 31 August 2023</b>
	£	£	£
Cash at bank and in hand	4,510,144	283,909	4,794,053
Debt due after 1 year	(960,000)	80,000	(880,000)
	<b>3,550,144</b>	<b>363,909</b>	<b>3,914,053</b>

**27. Capital commitments**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<b>336,201</b>	807,440

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**28. 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 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 £247,826 were payable to the schemes at 31 August 2023 (2022 - £229,794) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- employer contribution rates are currently set at 23.68% of pensionable pay (including a 0.08% administration levy) will increase by 5% from 1 April 2024
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £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 valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £1,409,416 (2022 - £1,261,133).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website <https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result>.

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.

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**28. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,097,000 (2022 - £959,035), of which employer's contributions totalled £839,000 (2022 - £753,427) and employees' contributions totalled £258,000 (2022 - £205,608). The agreed contribution rates for future years are 21.9 per cent for employers and variable 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**Principal actuarial assumptions**

	<b>2023</b>	2022
	%	%
Rate of increase in salaries	<b>3.95</b>	3.75
Rate of increase for pensions in payment/inflation	<b>2.95</b>	3.05
Discount rate for scheme liabilities	<b>5.20</b>	4.25

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

	<b>2023</b>	2022
	Years	Years
<i>Retiring today</i>		
Males	<b>21.5</b>	21.9
Females	<b>23.8</b>	24.3
<i>Retiring in 20 years</i>		
Males	<b>21.5</b>	22.9
Females	<b>25.7</b>	26.1

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**28. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	<b>196</b>	<i>193</i>
Mortality assumption - 1 year increase	<b>283</b>	<i>265</i>
CPI rate -0.1%	<b>184</b>	<i>182</i>
Salary rate +0.1%	<b>15</b>	<i>12</i>

**Share of scheme assets**

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

	<b>At 31 August 2023</b>	<i>At 31 August 2022</i>
	<b>£</b>	<i>£</i>
Equities	<b>4,693,920</b>	<i>3,997,720</i>
Corporate bonds	<b>1,778,000</b>	<i>1,293,380</i>
Property	<b>568,960</b>	<i>587,900</i>
Cash and other liquid assets	<b>71,120</b>	<i>-</i>
<b>Total market value of assets</b>	<b>7,112,000</b>	<i>5,879,000</i>

The actual return on scheme assets was £95,000 (2022 - £-136,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<i>£</i>
Current service cost	<b>(999,000)</b>	<i>(2,072,000)</i>
Interest income	<b>272,000</b>	<i>90,000</i>
Interest cost	<b>(307,000)</b>	<i>(202,000)</i>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(1,034,000)</b>	<i>(2,184,000)</i>

**SUFFOLK ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**28. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>6,637,000</b>	<i>11,162,000</i>
Current service cost	<b>999,000</b>	<i>2,072,000</i>
Interest cost	<b>307,000</b>	<i>202,000</i>
Employee contributions	<b>258,000</b>	<i>204,000</i>
Actuarial gains	<b>(1,074,000)</b>	<i>(6,967,000)</i>
Benefits paid	<b>(41,000)</b>	<i>(36,000)</i>
<b>At 31 August</b>	<b>7,086,000</b>	<i>6,637,000</i>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>5,879,000</b>	<i>5,046,000</i>
Interest income	<b>272,000</b>	<i>90,000</i>
Actuarial losses	<b>(95,000)</b>	<i>(136,000)</i>
Employer contributions	<b>839,000</b>	<i>711,000</i>
Employee contributions	<b>258,000</b>	<i>204,000</i>
Benefits paid	<b>(41,000)</b>	<i>(36,000)</i>
Asset ceiling adjustment	<b>(26,000)</b>	<i>-</i>
<b>At 31 August</b>	<b>7,086,000</b>	<i>5,879,000</i>

The actuarial valuation on the Plan for accounting purposes showed a surplus of £26,000 for the scheme as at 31 August 2023. 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 the extent to which the surplus could be recovered through future contributions where there is a minimum requirement for future service, the Trust has concluded that none of the surplus can be recognised as an asset.

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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**29. Operating lease commitments**

At 31 August 2023 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	82,262	116,355
Later than 1 year and not later than 5 years	19,565	78,028
	<u>101,827</u>	<u>194,383</u>

**30. Members' liability**

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

**31. 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 ESFA of all purchase 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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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**31. Related party transactions (continued)**

The following related party transactions took place in the period of account:

**Related Party: West Suffolk College**

West Suffolk College is the sponsor of Suffolk Academies Trust and this creates the related party relationship.

West Suffolk College owns the freehold of the site that One Sixth Form College is located on and this property was leased to SAT for 125 years commencing 1 September 2015. One Sixth Form College paid a sum of £80,000 relating to rent to West Suffolk College for the year (2022: £80,000). The year-end liability is £960,000 (2022: £1,040,000).

A Services agreement dated June 2022 between West Suffolk College (WSC) and Suffolk Academies Trust (SAT) governs the provision of services for both ways between the parties. WSC staff provided support to SAT and some SAT staff have supported WSC. This arrangement was authorised in advance by ESFA.

The charges between the parties in 2022/23 were:

**West Suffolk College charge to Suffolk Academies Trust**

Support Services £870,195 (2022: £693,115). The charge has been included within creditors at the year-end.

Curriculum support £402 (2022: £112,549) The charge has been included within creditors at the year-end.

General recharges £19,839 (2022:£11,210). The charge has been included within creditors at the year-end.

**Suffolk Academies Trust charge to West Suffolk College**

Support Services £661,454 (2022: £445,550). There is £246,058 outstanding balance at year-end.

General recharges £11,420. There is £3,670 outstanding balance at year-end.

Curriculum support £38,568 (2022: £Nil).

The net creditor position at year-end for West Suffolk College is £141,728.

**32. Agency arrangements**

In the accounting period ending 31 August 2023 for the 16-19 bursary the Trust received £416,835 (2022: £319,842) and disbursed £250,066 (2022: £253,471) from the fund for both academies. An amount of £272,970 (2022: £177,577) is included in other creditors relating to undistributed funds for One Sixth Form College and £125,294 (2022: £52,727) for Abbeygate Sixth Form College. The undistributed funds will be used to support students during 2023/24.

In the accounting period ending 31 August 2023 free school meals (Free Meals In Further Education) were accounted for an agency arrangement and the Trust received £121,004 (2022: £94,764) and



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**SUFFOLK ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**32. Agency arrangements (continued)**

disbursed £106,581 (2022: £68,745) for both academies. An amount of £105,707 (2022: £70,205) is included in other creditors relating to undistributed funds for One Sixth Form College and £Nil (2022: £10,937) for Abbeygate Sixth Form College. The undistributed funds will be used support students during 2023/24.

The Trust acts as an agent in distributing the SWISS Partnership monies. In the year the Trust received £Nil (2022: £Nil) and disbursed £Nil (2022: £8,000). An amount of £18,586 (2022: £18,586) is included in other creditors.