

**EASTERN EDUCATION GROUP TRUST (FORMERLY SUFFOLK
ACADEMIES TRUST)**

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

EASTERN EDUCATION GROUP TRUST (FORMERLY SUFFOLK ACADEMIES TRUST)
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Ankit Mathur (appointed 1 September 2024) Jan Bloomfield James Gazzard Martyn Wagner (resigned 26 July 2024) Nicholas Wingfield-Digby
Trustees	Alan Maltpress (resigned 31 August 2024) Chris Higgins Chris Ridgeon David Bicker (appointed 1 September 2024) Debbie Wildridge Elton D'Souza, Chair Julia Wakelam Karen Points Martin Chatt (appointed 1 September 2023, resigned 31 October 2023, re-appointed 1 September 2024) Mike Whittingham (resigned 15 May 2024) Neil Kellett (appointed 1 September 2024) Nikos Savvas, ex-officio as Accounting Officer (resigned as trustee 31 August 2024) Richard Attwell (appointed 1 September 2024) Richard Murray Roger Inman Sarah Healey Pearce Sue Daley Sue Snowdon (appointed 1 September 2024)
Company registered number	09702333
Company name	Eastern Education Group Trust (Formerly Suffolk Academies Trust)
Principal and registered office	West Suffolk College Out Risbygate Bury St. Edmunds Suffolk IP33 3RL
Trust Clerk	Suzannah Gales
Senior management team	Anthony McGarel, Group Chief Financial Officer Gary Grainger, Group Chief Information Officer Nikos Savvas, Chief Executive Officer and Accounting Officer & Principal of Abbeygate Six Simon Graham, Group Chief People Officer Jake Robson, Group Principal of One Sixth Form College Suzannah Gales, Group Governance Professional Laraine Moody, Group Principal (employed by West Suffolk College) Colin Shaw, Group Sixth Form Principal (employed by West Suffolk College)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Independent auditors Larking Gowen LLP
Chartered Accountants
1 Claydon Business Park
Great Blakenham
Ipswich
Suffolk
IP6 0NL

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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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Eastern Education Group 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 2,300. 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 1,077 students in 2024. Abbeygate Sixth Form College will continue to grow in numbers over the next few years, with its new build accommodation capable of accommodating a maximum capacity of 1,700 students.

The merger between Eastern Education Group Trust and SENDAT Academy Trust took place with effect from 1st September 2024. The Trust applied for financial support from the Trust Capacity Fund (TCaF) to further this merger, but were recently advised that the Government was not funding any TCaF allocations in this wave.

Exning Primary School also joined the Trust as an academy converter, with effect from the 1st September 2024.

There are further plans to collaborate with other educational establishments in the near future, and discussions are being held with other schools in regards to these.

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.

With effect from 15 August 2024, the Trust renamed to the Eastern Education Group Trust and effective from 1 September 2024, it also included Chalk Hill, Duke of Lancaster School, Exning Primary School, Priory School, Stone Lodge Academy and Sunrise Academy.

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

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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 the Trust. The Members resolved to adopt new Articles of Association in 2023/24, which expanded the number of Trustees Members may appoint, to 15. The Trust Board may co-opt additional Trustees 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 Educational Excellence Committee, overseeing both sixth form college academies and acting as a Local Governing Body, with 2 Parent Local Governors (1 from each academy) within its membership. With effect from 2024/25, the Trust included multiple Local Governing Bodies:

- the Primary Educational Excellence Committee which oversees Exning Primary School and has space for 2 Parent Local Governors,
- three Academy Councils which oversee our five specialist SEND schools, each have space for 2 Parent Local Governors,
- the Post-16 Educational Excellence Committee which oversees Abbeygate Sixth Form and One Sixth Form and has space for 2 Parent Local Governors,

Pursuant to Article 57, the Chief Executive Officer served as a Trustee for the 2023/24 academic year, though resigned as a Trustee on 31 August 2024. The Chief Executive Officer remains the Accounting Officer.

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, Governance Professional, 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 Trust 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 2023/24 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

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.

g. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2.00

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	14,318,618
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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

h. Related parties and other connected charities and organisations

West Suffolk College is the sponsor of Eastern Education Group 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.

Eastern Education Group 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, in accordance with agreed methods.

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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

The purpose of Eastern Education Group Trust is to provide outstanding education through both Abbeygate Sixth Form College and One Sixth Form College. From the 1st September 2024 this has expanded to include schools from the primary and special educational needs and disabilities sectors.

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.

We firmly believe that the answers to the challenges that are being faced all point to the same thing – the need for an outstanding education system. Education unlocks potential, builds the workforce for an evolving economy and helps individuals to develop the knowhow, character traits and mindset to overcome barriers and grasp opportunities. Education is a lifelong need – not something that starts at nursery and concludes at college or university.

Supporting and delivering on that need, however, is easier said than done.

Individually our campuses, our staff and our connections are impressive. Collectively, we play a critical and leading role in helping our region to flourish. From the technology we have at our fingertips, to harnessing progressive attitudes and global connections – we are on the map as one of the leading education providers in the country today.

Our core business is to have an unrelenting focus on progression. We want children and young people to progress to get the best possible outcomes. We want individuals to progress to and in their chosen careers. We want businesses to progress and grow because they have the right skills and workforce. We want the region to become a beacon for education, enterprise and innovation excellence. This strategic plan is about further unlocking and delivering on that aspiration.

Our strategy sets out our vision to ensure that, in an everchanging world, we deliver a world-class, inspirational life-long learning journey that drives prosperity for all in our communities.

Our vision:

Our vision for the Eastern Education Group is simple. In an ever-changing world, we deliver a world-class, inspirational life-long learning journey that drives prosperity and wellbeing for all in our communities. At the heart of this is progression. We support students to the next stages of their lives by focusing on:

- **Qualifications:** We enable every learner to achieve the qualifications, acquire knowledge, and develop the transferable skills that will support them to move on to the next stages of their education or employment.
- **Connections:** Our strong relationships with businesses give our students real life work experience and contacts, and employers their future pipeline of talent.
- **Personal Development:** We develop social skills, resilience and growth. We help our students leave us with the attributes that will enable them to thrive and grasp the opportunities that await them.

Alongside their aspirations, learners have personal, practical realities that can become barriers for learning. Everything is underpinned by our wraparound support that helps address challenges and find solutions so that no student is left behind through circumstances that are beyond their control.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

b. Objectives, strategies and activities

Our students: Will choose EEG for educational excellence, career opportunities and wraparound support, embracing every student.

1. We will ensure every student is able to progress throughout our provisions
2. We will ensure every student is able to develop personally and academically
3. We will ensure every student is able to build strong employer connections
4. We will provide excellent wraparound support and celebrate and champion diversity

Our people: We support our people in building an intentional culture that achieves our vision through our values and characteristics.

1. We will encourage and engage our people to develop mastery, by offering a comprehensive range of courses and programmes
2. We will unlock autonomy for all by advocating cross-discipline working
3. We will showcase and reward purpose by continually celebrating the successes and achievements of our students and staff
4. We will continue to create opportunity underpinned by a strong commitment to welfare, that will support our people to thrive personally and professionally

Our communities: We create connected communities by developing regional skills in line with the needs of employers, ensuring every person has access to the same educational opportunities.

1. We will support our communities educationally through our Escalator Model
2. We will support business in the region by sharing knowledge, ideas, resources and skills and developing work-led education in collaboration with employers
3. We will work in collaboration with the public and third sectors to help fulfil workforce needs and ensure that they have the knowledge to succeed operationally
4. We will promote safe, respectful and socially inclusive communities where a strong sense of place and a shared vision of equality and diversity is enjoyed by all

Our infrastructure: We continue to build on our history of creating inspirational, supportive, and connected learning through our financial sustainability, robust framework and global connections.

1. We will ensure that every person has access to an appropriate virtual and physical learning environment
2. We will ensure that every student and colleague have access to the appropriate and innovative technology and equipment and that our systems promote a seamless flow of information
3. We will focus on best practice resource management and diversifying of revenue streams will support our ongoing financial viability
4. We will ensure that decisions that we make about our infrastructure, policies and practices reflect our environmental responsibilities and aspirations

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TRUSTEES' REPORT (CONTINUED)
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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 skills escalator programme aims to engage children as young as 6 and 7 with careers, allowing them to meet inspirational role models from the world of work. The skills escalator has supported 4622 primary pupils from 122 schools to date by working with over 45 different organisations.

EEG hosts the Bury Educational Partnership, which consists of local Primary Schools, Secondary Schools and Post 16 Colleges. The BEP works collaboratively to share subject expertise to enrich the curriculum, enhance the learning experience of students, develop the workforce and create meaningful developmental opportunities to extend their skills and knowledge.

Through fostering a culture of sharing best practice between colleagues across our network, we create opportunities to engage with meaningful professional development that allows leaders, teachers and support staff to grow their skills and understanding across the whole education provision of the local area. As a partnership we are all committed to supporting our students in the wider community we serve.

EEG was chosen by the DfE to host one of 35 national Computing Hubs, overseen by the National Centre for Computing Education and fully funded by the DfE. The Hub's role is to support schools and colleges by delivering CPD, teaching resources, loaning physical computing kits, organising student events, and providing guidance for teachers from Key Stages 1 to 4 and A-Level. This delivery brings about a sustainable positive impact on staff skills, inspiration, enthusiasm, and understanding of wider digital technologies across communities.

One of the broader aims is to make computing more inclusive as a subject and relevant to young people's lives. For example, a notable target is to help improve the uptake of computing by girls in computing subjects, where, for example, as of 2023, nationally only 21% of Computing GCSE candidates were girls.

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

One Sixth Form College is inclusive, offering courses at Levels 4, 3, 2 and Foundation Learning, with 88.3% of students on Level 3 or 4 programmes, in 2023/24 the student roll was 2,306 (2,189 in 2022/23) with its student population split as follows:

Qualification Type	Students	% of Population
A Levels Only	943 (861)	40.9 (39.5)
A Level / Vocational Mixed Programme	429 (525)	18.6 (24.1)
Level 2	176 (145)	7.6 (6.7)
Level 3 Vocational Only	582 (539)	25.2 (24.7)
Level 4	36 (32)	1.6 (1.5)
SL	94 (78)	4.1 (3.6)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Outcomes for students

We were particularly delighted that 2024 marks our largest graduating cohort to date, with over 900 students. With a 10% increase in recruitment and retention, we have seen 100 more young people in our region achieve Level 3 qualifications.

For those progressing to university, most of our students secured their first-choice destinations.

- A Level 40% A*/B grades
- A Level 68.48% A*-C grades
- A Level 96.71% A*- E grades
- Vocational level 3 courses 50.29% Distinction profile (97.38% D*D*D*-PPP)
- Vocational level 2 courses 38.82% Distinction/Merit profile (82.89 D*-P)
- GCSE Maths resit 26.4% 9-4
- GCSE English resit 52.24% 9-4
- Foundation Learning programmes achieved 100% Pass in almost all areas

Subject wise there is much to celebrate, with encouraging increases in a range of A level subjects including History of Art, Chemistry, Economics, Electronics, English Literature, EPQ, French, Further Maths, Geography, Graphics, Maths and Spanish. The Distinction profile for our vocational students in Art L4, Digital Media, Health, Music, Performing Arts and Sport was also really pleasing.

Attendance & Retention

Attendance overall is 88.59% - slightly below target (90%), and there is scope to improve the attendance rates for GCSE resit, tutorials and supervised study. Restoring attendance figures to pre-pandemic levels continues to be a key focus in 2023/24.

Overall, in-year retention was 94% - most notable being an increase in 2 yr retention of 10% (79% for 2022/24 vs. 69% for 2021/23). 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 another 3%, 950 (2023) > 979 (in 2024).

Progression/Destinations

90.41% of OSFC students completed the intended destination survey (1009 students), 839 of these were level 3 students for 23/24.

From these;

- 47% of our L3 students progressed to university, including many prestigious destinations (Oxbridge, Medical, Russell Group).
- 31% of L3 students choose the employment/apprenticeship/further training route.
- 18% of L3 students have chosen to take a gap year.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

- Finally, 4% went on to Further Education and Level 4 programmes at One and beyond.
- All students who have completed a technical qualification and progressing into opportunities directly related to their study programme, many gained because of work placements arranged by the college shared Careers, Opportunities and Progression service.

Enrichment - One Sixth Form College

Autumn Term 2023

Awards for Students

Art and Design

- 2023 Anna Airy Exhibition – hosted by University of Suffolk. 12 One Sixth Form students selected for open submission exhibition, of which 5 gained awards for outstanding practice. Abbie Griggs winning an Ipswich Art Society main prize.
- 2023 Bank Arts Centre (Eye) – Young artists awards - 10 One Sixth Form students selected for a group exhibition, with two main prize winners.

English

- One Sixth Form student Abisayo Abidoye received a prize in the Rand Essay Competition at the Adam Smith Institute, writing on the ethics of AI.
- The One Sixth Form Debate Team have been successful in progressing to the regional finals for the English-Speaking Union's MACE-debate competition.

Maths

- UK Maths Trust Senior Mathematics Challenge 2023 – participants from One Sixth Form College:
- Year 12 – Gold (2), Silver (5), Bronze (8), Participation (4)
- Year 13 – Gold (1), Silver (5), Bronze (2), Participation (2)
- The 3 Gold certificates automatically qualified for the Kangaroo round, 4 other students chose to do this round on 15th November (we are awaiting results)

Student experiences (enrichment, trips and careers information advice and guidance sessions)

One Sixth Form students contributed to the Wolsey 550 Mural project in Ipswich Town Centre with artist Joel Millerchip (USWSC)

- Music and Performing Arts students performed Rock of Ages at One Sixth Form College in November.
- 5 Law students from One Sixth Form attended a talk at University of Suffolk by Lady Hale, the first female president of the Supreme Court.
- Derrick Bobbington visited History students during Black History Month
- 43 students from One Sixth Form attended the Mathematics inspirational lectures in Cambridge during December. Similarly, in November students travelled to Cambridge university for an evening Physics lecture.
- One Sixth Form College celebrated European Day of Languages; with a career focus supported by guest speakers from a Law Firm, Durham University & GCHQ.
- 52 Law students from One Sixth Form enacted a courtroom scenario at the University of Suffolk. Members of the One Law society will also compete in the Bar Mock trial Competition with the regional heat being held at Ipswich Magistrates Court in December.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

- Radio 4 Any Questions. BBC Radio's flagship programme was hosted by One Sixth Form College in September. Many of our students and their parents were in attendance to pose questions on local and national issues to an expert panel from across the political spectrum including the newly promoted Health Secretary, Victoria Atkins.
- One Sixth Form College students are working with Ipswich Youth Social Action Team at Volunteering Matters. The 10 students involved designed and led the first Ipswich Hackathon on 24th November at Dance East. This work forms part of the #iwill Movement, which has resulted in Ipswich declaring itself as the first UK Town of Youth Social action!
- One Sixth Form Student Abisayo Abidoye has been named as an Ambassador for the Social Mobility Foundation. As such she will be supporting students from disadvantaged backgrounds into university and professional life. The programme offers University Application Advice, specifically to encourage students to apply for Russell Group universities, Oxbridge and Medicine, Mentoring, Skills Sessions, and Internships.
- A total of 24 students studying both A-level Biology and A-level Geography from Abbeygate and One took part in a sustainability competition run by the University of Essex, School of Biological Sciences.
- Art students at One have risen to a challenge created by local law firm, Ellisons Solicitors entitled 'Painting for Change'. They will work with corporate sponsors to create artworks inspired by the theme of "connections". The resulting pieces will be exhibited at two gala exhibitions later this year, first at Ipswich town hall and then at the 2024 Tendring Show. Money raised through the project will be used to create an outdoor learning space for students on supported learning pathways at One.
- Martha Kearney visited One to speak about careers in media. 100 Students participated and received the inside track from the BBC Radio 4 Today programme host on how to become a journalist. The event was organised by an organisation called Speakers for Schools whose aim is to 'level the playing field for young people from state schools and colleges and empower them to reach their potential by providing life changing opportunities'.
- Three year 12 students from One have been successful in winning the regional round of the English Speaking Union's MACE debating competition. Their next event is the national semi-final which takes place on 4 March 2024.
- A group of students at One were inspired to set up a feminist group after hearing a talk from a relative of the suffragettes and raised over £200.00 at a bake sale for Lighthouse Women's Aid to support those who have experienced domestic abuse. They set up the group in 2023 after welcoming Helen Pankhurst – the great granddaughter of Emmeline Pankhurst - to One for a discussion on history, politics, and sociology.
- Congratulations to our Social Science representatives for successfully running Social Science Society lunchtime sessions for students and staff.
- In April, the Supported Learning Table Cricket Team attended the Eastern region finals at South Lee School in Bury st. Edmunds. They were unbeaten in all heats and won their final match to be named Eastern Region Table Cricket Champions. They will now be heading to Lord's Cricket Ground this summer for the National Finals.
- Recently, five of One Sixth Form College's Year 13 Health and Social Care students achieved an additional level 2 qualification from The Royal Society of Public Health. They are now Young Health Champions!
- Four A-Level Accounting students from One managed to make over £10,000 on the stock markets as part of the Student Investor Stock Market Challenge. This is a finance competition with students investing virtual money in stocks and shares using the London FTSE100 market in real-time. The competition is an opportunity for students to improve on their employability skills, working in a close-knit team and communicating regularly to make informed decisions about their share portfolio.
- Students and staff celebrated Culture Day on Friday the 19th of April through an incredible display of fashion, food and music. As a result of this event, we have further strengthened our links with local

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

organisations and, as such, plans are now being formed to host a Creative Careers Fair with Ipswich Museums and the DWP.

- Inspired by Culture Day, our students planned and organised an incredible Pride celebration at the college in honour of Pride Month.
- Our Model UN students were tasked with adopting a country of their choosing to represent at our annual Model UN conference in London.
- One Sixth Form College arranged 222 trips with 832 individual students and have participated in 493 trips across the Eastern Education Group
- Students at OSFC have benefitted from Turing funding which has allowed us to support those that would not be able to participate due to financial constraints. The students have visited places such as Tanzania, Finland, Peru and Panama!
- In April, we took 47 business students to the Warner Bros. Studio Tour to go behind the scenes of the Harry Potter film franchise and all that was involved in bringing the beloved books to life. Studio staff explained the growing need for business professionals in the film industry, particularly in the areas of accounting and finance.
- Our students took part in the annual BTEC Business Trade Fayre, to give students the opportunity to plan an event and to put business plans in practice. to date. This included our BTEC students as well as Supported Learning students and Staff from across One.

Enrichment activities for Students

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

- A competitive debating society
- Institute of Directors (IoD)
- Bar Mock Trials
- Health Champions
- LRC Ambassadors
- Student Rep group
- Music@ONE

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

Qualifications

- Extended Project Qualification (EPQ)
- Post-16 maths qualifications, including Core maths, GCSE Higher and AS Maths

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

- 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.

Achievements and performance - Abbeygate Sixth Form College

Abbeygate Sixth Form College has continued to grow quickly and currently has 1125 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, adding Graphic Communications to its line up last year and is currently developing A-level Environmental Science.

Outcomes for Students 2023/24

A Level A* - B 45.28%

A Level A* - E 98%

Extended Project (Level 3) 81.6% A* - B grades

Extended Project (Level 3) 100% A* - E grades

Attendance and Retention

Attendance was 91% in 2023/24. Punctuality was 97.6% and Retention was 97%.

Progression/Destinations

60% of students progress on to higher education with a significant 82% being offered their first-choice university / course. 8% of students entered apprenticeships, 4% took on employment. 20% of students took a Gap Year, with many of these having plans for university the following year.

Enrichment - Abbeygate Sixth Form

Local Press Articles and social media

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. Presentation evenings showcasing their experiences were held on their return.

Our connection with Operation Wallacea bore fruit again with a conservation based expedition to South Africa which saw students go on Safari as well as diving reefs off the coast to measure biodiversity and levels of human impact on a precious ecosystem.

Turing and International Projects

Abbeygate had a year of successful Turing funded trips:

Tanzania – Arts based trip

Thailand – Wellbeing based cross curricular trip

Los Angeles and San Francisco – STEM based trip

Finland – Kayaking Expedition

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Overall the college offered just under 90 trip experiences and a wealth of clubs and activities meaning that 2369 individual experiences were undertaken.

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

Other trip experiences included taking our Physicists to CERN to witness the Large Hadron Collider in operation, the Create your Futures trip to show 60 create media students career opportunities in associate fields, Cross Country, Netball and football fixtures for boys and girls, our String Quartet providing music for the Rotary Club charity dinner at the Athenaeum and a Law Moot at a local solicitors for our Law students.

Extra-Curricular activities and Student Union

Student Union elections returned 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 and is now working to deliver a sustainability qualification for students.

Community

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.

Musicians supported the local Rotary Club charity fundraising dinner.

UCAS

Last year we had 350 students apply through UCAS and over 82% of these attended their first-choice university.

This year 87% of student have already applied through UCAS.

39 students applied for Early Entry courses in Medicine and for Oxbridge places.

We worked with UEA and UoS to run sessions on Student Finance. Over 100 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 Futures and Progression 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 applying to Oxford or Cambridge, apprenticeship opportunities and further training courses.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Clubs and Societies

Dungeons and Dragons club continues to grow in strength and support with students staying after college each fortnight to engage in this cult classic.

The college magazine, outspoken, has now moved entirely online and continues to give students opportunities to develop their voice, their journalistic style and to explore issues they are passionate about. This has been joined by a new creative writing club this year.

The usual clubs have continued to flourish and grow:

- Modern Foreign Languages debating
- Debating
- Psychology Society
- Politics Society
- Maths Society
- Chemistry Society
- Physics Society
- Medical Society
- Engineering Society
- History Culture Society
- Economics Society
- Philosophy Society
- Book Group
- Drama Club
- Rubiks Cube Club
- Chess Club
- Pride Society
- People of Colour Society
- Astronomy Club
- Law Society
- Sports clubs – Volleyball, Table Tennis, Football, Rugby, Basketball, Netball
- Duke of Edinburgh
- Subject Catch Up sessions
- Student Union Committees – Wellbeing, Environment, Charity, Events and EDI Ambassadors.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

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. 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 2023/24 year, are shown against the prior year values.

Eastern Education Group Trust		Risk direction		<div>↑</div>	Increasing risk			
KPI Report				<div>↔</div>	No change			
Period ending 31 August 2024				<div>↓</div>	Reducing risk			
						RAG Rating		
Ref.	KPI	Aug-24	Aug-23	Risk & Direction	Benchmark	Green	Amber	Red
1	Cash reserves – disclose £ value. The benchmark will be 2 months GAG expenditure.	5,077,672	4,849,085	↓	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.	107.76%	106.12%	↓	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.	104.62%	103.88%	↑	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.	763,503	915,354	↑	Budget £113,616	> = 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%	75%	↔	Budgeted % of Staff Pay compared to Total Income - 80%	< = budgeted %	< + 1%	> +1% of
6	Pupil to Teacher Ratio	23.8	22.3	↓	Budgeted PTR = 24.9	> = Budget	Within 5% below Budget	More than 5% below Budget
7	Current Student Numbers 2023/2024	3,218	2,922	↓	Internal finance target for Current Year - 3440	> = Target	< 5% behind Target	> 5% behind target
8	Forecast full year reserves as a percentage of forecast full year income	11%	13%	↑	Range of 5% - 10%	> = 7.5%	< 7.5%	< 5%

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

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 2023/24, Trustees continued to review the strategic direction of the Trust and its sixth form colleges in close collaboration with the Trust sponsor, West Suffolk College, in furtherance of their common strategic plan as the Eastern Education Group. The Trustees considered several growth opportunities. These included a local authority maintained primary school, which academised and joined the Trust, and a merger with another multi-academy trust with five specialist SEN schools, all of which joined the Trust on 1 September 2024. The Trustees' careful due diligence and financial planning helped ensure that Trustees remain sensitive to the longer-term consequences of decisions being made by the Board.

Working with other local education providers across the region, and as part of the Eastern Education Group, the Trust has been 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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024 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 2024 total expenditure of £23,071,173 was supported by recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset and pension funds) was £763,503. This result is higher than the budgeted contribution for the year of £113,616. The increase compared to budget comprises a number of factors including additional letting's income and non-pay cost savings.

Reconciliation of Net Movement in Funds to Income over Expenditure	2023/24
	£
Net movement in funds on SOFA	(1,020,032)
Other Capital Grants	(76,074)
Actuarial Pension Loss on SOFA	195,000
LGPS Current Service Cost	(195,000)
Depreciation & Amortisation	1,859,610
Rounding	(1)
Excess of Income over Expenditure	763,503

As at 31 August 2024 the net book value of fixed assets was £58,151,231 and movements in tangible fixed assets are shown within note 15 to the financial statements and intangible assets within note 14 to the financial statements. The addition of £872k of assets in the year in addition to the leased building 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 2024 the total restricted income funds and unrestricted funds amounted to £2,567,327. This excludes the restricted pension reserve.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

a. Reserves policy

The trust reviewed and approved its reserves policy on 13 March 2024.

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 free reserves are £2,567,327 which represent 11.5% of total income.

The reserves are held to finance future capital expenditure on the Trust's property and equipment for the benefit of students. In particular, there is planned expenditure on replacing the staff and student laptops in order to become Windows 11 compliant, replacing a section of the roof at One Sixth Form College, updating the Trust website and, in order to further harmonise the group structure, investment in a new finance system which will enable advanced management reporting for all entities in the group. The schools that have merged with, and academy converted into the Trust bring healthy reserves, but there will be significant capital expenditure required on the estate over the next few years. Robust budgets have been set for the following three years, but there is still uncertainty around government funding which will be closely monitored.

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 day-to-day 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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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, network failure or investment and upgrading

Government and unions had not agreed support staff pay scales, this was agreed after the 31st of August.

Current mitigations against this risk were –

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.

The risk of losing access to key systems was added into the register following a low impact event that occurred within One Sixth Form 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.

Fundraising

The Trust undertook no fundraising activities during the year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Streamlined energy and carbon reporting

Greenhouse Gas (GHG) Emissions

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

Eastern Education Group Trust maintain scope one (1) emissions, which includes transport and natural gas as well as scope three (3) emissions from employee owned and operated vehicles (whereby mileage is claimed as a business expense via the colleges).

Eastern Education Group Trust previously devised a strategy to reduce our overall carbon footprint by:

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

Eastern Education Group Trust have a longstanding commitment to tackling climate change. Calculated carbon footprint for the current fiscal year is 372.24 tCO₂e, whilst energy consumption was 2,799,253.25 kWh (2,799.25 MWh).

Methodology

Eastern Education Group 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 2024.

The reporting period is the financial year 2023 / 2024, 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.

Our electricity usage is procured via a REGO (Renewable Energy Guarantees Origin), which means that it is from an auditable renewable source.

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

	2024	2023
Energy consumption used to calculate emissions (kWh)	2,830,319	2,975,048
Scope 1 - natural gas (in tonnes of CO₂ equivalent):		
Gas consumption	343	352
Total scope 1	343	352
Scope 3 emissions (in tonnes of CO₂ equivalent):		
Electricity T&D		
Business travel in employee-owned	29	29

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Streamlined energy and carbon reporting (continued)

Total gross emissions (in tonnes of CO2 equivalent):	372	381
	<hr/>	<hr/>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.11	0.14
	<hr/>	<hr/>

The intensity metric is based on a total square meter figure of 33,700.

Emissions have decreased by 2.38% since the previous reporting period.

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 2024 / 2025

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, Abbeygate Sixth Form college also achieved Ofsted "Outstanding" in May 2023.

The Trustees approved a strategy for 2022-25, working in collaboration with the Trust sponsor, West Suffolk College, as Eastern Education 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.

To further this vision, the Trust has merged post year end with a primary academy converter, and a specialist SEND trust, bringing six additional schools into the Eastern Education Group Trust. There are on-going discussions to further expand in the near future, in line with delivering against our strategic priorities.

In 2024/25 we will be reviewing the strategy and developing the EEG Strategic Plan for 2025-28.

Funds held as custodian on behalf of others

There are modest funds held by the Trust on behalf of the SWISS (South West Ipswich & South Suffolk) schools' partnership which will be fully disbursed in 2024/2025. The Trust also holds bursary and free school meal funds on behalf of students, and these are allocated in accordance with Government regulations.

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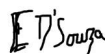
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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
13 Dec 2024 and signed on its behalf by:



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

EASTERN EDUCATION GROUP TRUST (FORMERLY SUFFOLK ACADEMIES TRUST)
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GOVERNANCE STATEMENT

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 MAT Governance Guide.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Trust Board met 8 times during the year, of which 3 were routine meetings and 5 were extraordinary meetings. These meetings were held on 29 September 2023, 31 October 2023, 24 November 2023, 14 December 2023, 28 March 2024, 16 May 2024, 3 June 2024 and 11 July 2024. The Trust Board also met on 19 January 2024 and 10 May 2024 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	8	8
Chris Higgins	5	8
Chris Ridgeon	4	8
Debbie Wildridge	6	8
Elton D'Souza, Chair	8	8
Julia Wakelam	5	8
Karen Points	7	8
Martin Chatt	2	2
Mike Whittingham	0	5
Nikos Savvas, ex-officio as Accounting Officer	8	8
Richard Murray	4	8
Roger Inman	7	8
Sarah Healey Pearce	8	8
Sue Daley	7	8

Chris Higgins's absence for 3 of the meetings was pre-authorised.

EASTERN EDUCATION GROUP TRUST (FORMERLY SUFFOLK ACADEMIES TRUST)
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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
- Educational Excellence Committee
- Finance 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.

Governance Reviews

In July 2024, the Trust Board reviewed its self-assessment of governance which reflected on its performance throughout 2023/24. This review was based on the DfE's Trust Quality Descriptors 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 2024/25.

Conflicts of interest

In July 2024, the Trust Board adopted and signed an updated collaboration agreement with its Sponsor to further clarify the relationship. The Trust Board has a detailed code of conduct with 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.

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 Trust 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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Committee meets six times per year (1 November 2023, 30 November 2023, 7 February 2023, 7 March 2024, 15 May 2024 and 28 June 2024) 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	5	6
Chris Ridgeon	5	6
Deborah Wildridge	5	6
Elton D'Souza	5	6
Karen Points	6	6
Sarah Healey Pearce	6	6

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, 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 2023, 21 November 2023, 6 February 2024 and 18 June 2024) and reports to the Trust Board termly and ad hoc as required.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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	0	3
Richard Murray	0	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.

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:

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 Eastern Education Group Trust for the year 1 September 2023 to 31 August 2024 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

EASTERN EDUCATION GROUP TRUST (FORMERLY SUFFOLK ACADEMIES TRUST)
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance 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 Scrutton Bland

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 Scrutton Bland in the current period included:

Review of Anti-Fraud Framework (January 2024)

In summary, the scope covered the following areas:

- Anti-Fraud Policy and Fraud Response Plan;
- Whistleblowing Policy;
- Development of Ethics and Anti-Bribery policies;
- Review of Gifts and Hospitality Register;
- Staff training fraud awareness/anti-bribery/whistleblowing;
- Systems to detect early warning signs of fraud;
- Reflection of anti-fraud risks in risk register

The review of the Anti-Fraud Framework determined that there were some low recommendations.

Overall, Scrutton Bland provided significant assurance.

Review of Health and Safety (March 2024)

- Health and Safety Policy;
- Risk assessments;
- Emergency evacuation drills;
- Health and Safety training provided to staff;
- Internal and external health and safety inspections;
- External and internal checks on fire equipment.

The review of Health and Safety determined that there was one medium and some low recommendations.

Overall, Scrutton Bland provided significant assurance.

EASTERN EDUCATION GROUP TRUST (FORMERLY SUFFOLK ACADEMIES TRUST)
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

Review of Procurement (June 2024).

- Procurement policy;
- Value for money;
- Raising and approving purchase orders;
- Authorisation of invoices;
- Authorisation of payment runs;
- Changing supplier bank account details.

The review of procurement determined that there were three medium and some low recommendations. Overall, Scrutton Bland provided reasonable assurance.

On a termly basis, the reviewer reports to the Board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. 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.

Scrutton Bland 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:

- Reviewing appropriate documentation, including management reports, meeting minutes and the school resource management self-assessment checklist (SRMSAC);
- Compliance with the scheme of delegation and the "musts" in the Academy Trust Handbook;
- Ensuring appropriate and compliant use of funds;
- The work of the external and internal auditors which informs the assurance to the academy trust, and correspondence from the ESFA;
- Adherence to procurement and tendering policies;
- Consideration of whether any personal benefit has been derived from the academy trust's transactions by staff or connected individuals.

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.

EASTERN EDUCATION GROUP TRUST (FORMERLY SUFFOLK ACADEMIES TRUST)
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness (continued)

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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



.....
Elton D'Souza
Chair of Trustees
Date: 13 Dec 2024



.....
Dr Nikos Savvas
Accounting Officer

EASTERN EDUCATION GROUP TRUST (FORMERLY SUFFOLK ACADEMIES TRUST)
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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 received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023.

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 2023.

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



.....
Dr Nikos Savvas

Accounting Officer

Date: 17/12/2024

EASTERN EDUCATION GROUP TRUST (FORMERLY SUFFOLK ACADEMIES TRUST)
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

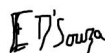
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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: 13 Dec 2024

EASTERN EDUCATION GROUP TRUST (FORMERLY SUFFOLK ACADEMIES TRUST)
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
EASTERN EDUCATION GROUP TRUST (FORMERLY SUFFOLK ACADEMIES TRUST)**

Opinion

We have audited the financial statements of Suffolk Academies Trust (the 'trust') for the year ended 31 August 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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.

EASTERN EDUCATION GROUP TRUST (FORMERLY SUFFOLK ACADEMIES TRUST)
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report 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.

EASTERN EDUCATION GROUP TRUST (FORMERLY SUFFOLK ACADEMIES TRUST)
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements, including Charities SORP (FRS 102) and the Academies Accounts Direction 2023 to 2024, 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 2023, 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

EASTERN EDUCATION GROUP TRUST (FORMERLY SUFFOLK ACADEMIES TRUST)
(A company limited by guarantee)

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

intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Giles Kerkham DChA (Senior Statutory Auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

Ipswich

Date: 18/12/2024

EASTERN EDUCATION GROUP TRUST (FORMERLY SUFFOLK ACADEMIES TRUST)
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 15 August 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

EASTERN EDUCATION GROUP TRUST (FORMERLY SUFFOLK ACADEMIES TRUST)
(A company limited by guarantee)

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

Approach

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

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

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

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

The 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 2023 to 31 August 2024 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: 18/12/2024

EASTERN EDUCATION GROUP TRUST (FORMERLY SUFFOLK ACADEMIES TRUST)
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	-	25,093	76,074	101,167	215,291
Other trading activities		1,842,721	76,423	-	1,919,144	1,570,644
Investments	6	37,274	-	-	37,274	25,022
Charitable activities		305,385	19,883,171	-	20,188,556	18,508,824
Total income		2,185,380	19,984,687	76,074	22,246,141	20,319,781
Expenditure on:						
Raising funds		8,243	-	-	8,243	11,074
Charitable activities		349,043	20,854,277	1,859,610	23,062,930	21,220,245
Total expenditure		357,286	20,854,277	1,859,610	23,071,173	21,231,319
Net income/(expenditure)		1,828,094	(869,590)	(1,783,536)	(825,032)	(911,538)
Transfers between funds	20	(1,259,527)	396,872	862,655	-	-
Net movement in funds before other recognised gains/(losses)		568,567	(472,718)	(920,881)	(825,032)	(911,538)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	27	-	(195,000)	-	(195,000)	953,000
Net movement in funds		568,567	(667,718)	(920,881)	(1,020,032)	41,462
Reconciliation of funds:						
Total funds brought forward		1,765,903	900,575	58,436,256	61,102,734	61,061,272
Net movement in funds		568,567	(667,718)	(920,881)	(1,020,032)	41,462
Total funds carried forward		2,334,470	232,857	57,515,375	60,082,702	61,102,734

EASTERN EDUCATION GROUP TRUST (FORMERLY SUFFOLK ACADEMIES TRUST)
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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

The notes on pages 45 to 80 form part of these financial statements.

EASTERN EDUCATION GROUP TRUST (FORMERLY SUFFOLK ACADEMIES TRUST)
(A company limited by guarantee)
REGISTERED NUMBER: 09702333

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	14	75,675	36,976
Tangible assets	15	58,151,231	59,114,323
		<u>58,226,906</u>	<u>59,151,299</u>
Current assets			
Stocks	16	4,461	4,896
Debtors	17	696,743	521,387
Cash at bank and in hand		5,078,058	4,794,053
		<u>5,779,262</u>	<u>5,320,336</u>
Creditors: amounts falling due within one year	18	(3,123,466)	(2,488,901)
Net current assets		<u>2,655,796</u>	<u>2,831,435</u>
Total assets less current liabilities		<u>60,882,702</u>	<u>61,982,734</u>
Creditors: amounts falling due after more than one year	19	(800,000)	(880,000)
Net assets excluding pension asset		<u>60,082,702</u>	<u>61,102,734</u>
Total net assets		<u><u>60,082,702</u></u>	<u><u>61,102,734</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	20	57,515,375	58,436,256
Restricted income funds	20	232,857	900,575
Total restricted funds	20	<u>57,748,232</u>	<u>59,336,831</u>
Unrestricted income funds	20	2,334,470	1,765,903
Total funds		<u><u>60,082,702</u></u>	<u><u>61,102,734</u></u>

The financial statements on pages 40 to 80 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

EASTERN EDUCATION GROUP TRUST (FORMERLY SUFFOLK ACADEMIES TRUST)
(A company limited by guarantee)
REGISTERED NUMBER: 09702333

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024



.....
Elton D'Souza

Chair of Trustees

Date: 13 Dec 2024

The notes on pages 45 to 80 form part of these financial statements.

EASTERN EDUCATION GROUP TRUST (FORMERLY SUFFOLK ACADEMIES TRUST)
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	22	1,185,875	1,072,844
Cash flows from investing activities	24	(821,870)	(708,935)
Cash flows from financing activities	23	(80,000)	(80,000)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		284,005	283,909
Cash and cash equivalents at the beginning of the year		4,794,053	4,510,144
Cash and cash equivalents at the end of the year	25, 26	<hr/> 5,078,058 <hr/>	<hr/> 4,794,053 <hr/>

The notes on pages 45 to 80 form part of these financial statements

EASTERN EDUCATION GROUP TRUST (FORMERLY SUFFOLK ACADEMIES TRUST)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Eastern Education Group Trust (Formerly 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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.3 Income (continued)

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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NOTES TO THE FINANCIAL STATEMENTS
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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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NOTES TO THE FINANCIAL STATEMENTS
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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
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.

Long-term leasehold land is depreciated over the remaining life of the lease on a straight line basis over a 125 year period.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

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.

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 32.

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.

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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

3. Income from donations and capital grants

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Abbeygate Land and Buildings	21,728	-	21,728
Devolved Formula Capital	-	76,074	76,074
Other Grants	3,365	-	3,365
	<u>25,093</u>	<u>76,074</u>	<u>101,167</u>

	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Abbeygate Land and Buildings	2,216	2,000	4,216
Devolved Formula Capital	-	203,550	203,550
Other Grants	7,525	-	7,525
	<u>9,741</u>	<u>205,550</u>	<u>215,291</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and capital grants (continued)

4. Funding for the academy trust's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Academy's educational operations			
DfE/ESFA grants			
General Annual Grant	-	17,444,547	17,444,547
Other DfE/ESFA grants			
Post Opening Grant	-	100,000	100,000
Rates Relief	-	225,276	225,276
Teachers' Pension Grant	-	791,587	791,587
Discretionary Bursary/FMS 5% retained	-	33,374	33,374
	-	18,594,784	18,594,784
Other Government grants			
SEN Element 3	-	955,200	955,200
SCC Reimbursement LGPS insurance	-	5,439	5,439
Other	-	168,730	168,730
	-	1,129,369	1,129,369
Other income from the academy trust's academy's educational operations	305,385	-	305,385
Additional funding (DfE/ESFA)			
Academies Tuition Funding	-	111,478	111,478
Other DfE/ESFA	-	47,540	47,540
	-	159,018	159,018
Total 2024	305,385	19,883,171	20,188,556

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the academy trust's charitable activities (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Academy's educational operations			
DfE/ESFA grants			
General Annual Grant	-	16,017,887	16,017,887
Other DfE/ESFA grants			
Post Opening Grant	-	150,000	150,000
Rates Relief	-	201,725	201,725
Teachers' Pay Grant	-	2,452	2,452
Teachers' Pension Grant	-	589,893	589,893
Discretionary Bursary/FMS 5% retained	-	27,559	27,559
	-	16,989,516	16,989,516
Other Government grants			
SEN Element 3	-	767,204	767,204
SCC Reimbursement LGPS insurance	-	6,064	6,064
Other	-	218,067	218,067
	-	991,335	991,335
Other income from the academy trust's academy's educational operations	300,404	-	300,404
COVID-19 additional funding (DfE/ESFA)			
Academies Tuition Funding	-	122,000	122,000
Other DfE/ESFA COVID-19 funding	-	105,569	105,569
	-	227,569	227,569
Total 2023	300,404	18,208,420	18,508,824

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Hire of Facilities	418,892	-	418,892
Items Sold	12,958	-	12,958
Curriculum Bids	-	5,313	5,313
ONE Bus	250,491	-	250,491
Exam Resists	10,076	-	10,076
Insurance Claim	-	47,762	47,762
Other schools - services provided	49,846	23,348	73,194
WSC support services	1,100,458	-	1,100,458
	<u>1,842,721</u>	<u>76,423</u>	<u>1,919,144</u>
	<u>1,842,721</u>	<u>76,423</u>	<u>1,919,144</u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Hire of Facilities	405,836	-	405,836
Items Sold	14,041	-	14,041
Curriculum Bids	-	7,752	7,752
ONE Bus	220,151	-	220,151
Exam Resits	9,180	-	9,180
Other schools - services provided	26,305	30,666	56,971
Other	156,691	-	156,691
WSC support services	-	700,022	700,022
	<u>832,204</u>	<u>738,440</u>	<u>1,570,644</u>
	<u>832,204</u>	<u>738,440</u>	<u>1,570,644</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	31,274	31,274
Pension income	6,000	6,000
	<u>37,274</u>	<u>37,274</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank interest	25,022	25,022
	<u>25,022</u>	<u>25,022</u>

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on fundraising trading activities:				
Allocated support costs	-	-	8,243	8,243
Academy's educational operations:				
Direct costs	12,877,879	1,859,611	1,844,986	16,582,476
Allocated support costs	3,345,080	2,575,281	560,093	6,480,454
	<u>16,222,959</u>	<u>4,434,892</u>	<u>2,413,322</u>	<u>23,071,173</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure (continued)

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

8. Analysis of expenditure by activities

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Academy's educational operations	<u>16,582,476</u>	<u>6,480,454</u>	<u>23,062,930</u>

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

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Academy's educational operations 2024 £	Total funds 2024 £
Support staff costs	3,345,080	3,345,080
Premises costs	2,575,281	2,575,281
Other support costs	503,383	503,383
Legal costs (conversion)	12,479	12,479
Legal costs (other)	18,782	18,782
Governance costs	25,449	25,449
	<hr/> 6,480,454 <hr/>	<hr/> 6,480,454 <hr/>
	<i>Academy's educational operations 2023 £</i>	<i>Total funds 2023 £</i>
Support staff costs	3,244,020	3,244,020
Premises costs	2,116,083	2,116,083
Other support costs	450,964	450,964
Legal costs (other)	10,807	10,807
Governance costs	31,743	31,743
	<hr/> 5,853,617 <hr/>	<hr/> 5,853,617 <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Operating lease rentals	108,060	117,543
Depreciation of tangible fixed assets	1,835,510	1,837,440
Amortisation of intangible assets	24,101	13,817
Fees paid to auditors for:		
- Audit	17,670	16,670
- Other services	4,135	3,900
	<u>17,805</u>	<u>16,587</u>

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	11,246,991	10,533,346
Social security costs	1,092,445	1,024,223
Pension costs	2,359,033	2,408,416
Apprenticeship Levy	41,395	37,342
	<u>14,739,864</u>	<u>14,003,327</u>
Agency staff costs	1,483,095	1,035,519
	<u>16,222,959</u>	<u>15,038,846</u>

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10. Staff (continued)

b. Severance payments

The academy trust paid 2 severance payments in the year (2023 - 1), disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	2	-
£25,001 - £50,000	-	1
	<u><u>2</u></u>	<u><u>1</u></u>

c. Staff numbers

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

	2024 No.	2023 No.
Teachers	169	162
Administration and support	191	185
Management	4	6
	<u><u>364</u></u>	<u><u>353</u></u>

d. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	-	1
	<u><u>7</u></u>	<u><u>7</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

d. Higher paid staff (continued)

e. 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 £295,282 (2023 - £564,119).

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 Trust's policy for charging for 2023/24 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:

	2024	2023
	£	£
Abbeygate SFC	1,401,870	1,035,643
One SFC	3,432,169	3,094,880
Total	<u>4,834,039</u>	<u>4,130,523</u>

12. Trustees' remuneration and expenses

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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 £70,000 - £80,000 (2023: £60,000 - £70,000)

Employer's pension contributions paid £15,000 - £20,000 (2023 - £10,000 - £15,000)

During the year ended 31 August 2024, no Trustee expenses have been reimbursed (2023 - £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 2024 was £2,264 (2023 - £2,125). The cost of this insurance is included in the total insurance cost.

14. Intangible assets

	Computer software £
Cost	
At 1 September 2023	75,514
Additions	62,800
	<hr/>
At 31 August 2024	138,314
	<hr/>
Amortisation	
At 1 September 2023	38,538
Charge for the year	24,101
	<hr/>
At 31 August 2024	62,639
	<hr/>
Net book value	
At 31 August 2024	75,675
	<hr/> <hr/>
At 31 August 2023	36,976
	<hr/> <hr/>

**EASTERN EDUCATION GROUP TRUST (FORMERLY SUFFOLK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15. Tangible fixed assets

	Long-term leasehold property £	Building Improvements £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2023	63,479,999	79,818	434,363	1,472,539	2,407,751	17,657	67,892,127
Additions	-	19,800	65,919	523,187	237,357	26,155	872,418
At 31 August 2024	63,479,999	99,618	500,282	1,995,726	2,645,108	43,812	68,764,545
Depreciation							
At 1 September 2023	6,519,627	21,354	174,664	228,562	1,823,991	9,606	8,777,804
Charge for the year	1,236,404	9,025	50,601	171,448	364,780	3,252	1,835,510
At 31 August 2024	7,756,031	30,379	225,265	400,010	2,188,771	12,858	10,613,314
Net book value							
At 31 August 2024	55,723,968	69,239	275,017	1,595,716	456,337	30,954	58,151,231
At 31 August 2023	56,960,372	58,464	259,699	1,243,977	583,760	8,051	59,114,323

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FOR THE YEAR ENDED 31 AUGUST 2024**

16. Stocks

	2024 £	2023 £
Art supplies	<u>4,461</u>	<u>4,896</u>

17. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	72,318	138,491
Other debtors	168,960	111,996
Prepayments and accrued income	455,465	270,900
	<u>696,743</u>	<u>521,387</u>

18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	409,689	460,932
Amounts owed to other participating interests	470,854	141,728
Other taxation and social security	249,022	236,769
Other creditors	1,212,462	881,727
Accruals and deferred income	781,439	767,745
	<u>3,123,466</u>	<u>2,488,901</u>

	2024 £	2023 £
Deferred income at 1 September 2023	52,534	111,703
Resources deferred during the year	83,789	52,534
Amounts released from previous periods	(52,534)	(111,703)
	<u>83,789</u>	<u>52,534</u>

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

	2024	<i>2023</i>
	£	£
Other creditors	800,000	<i>880,000</i>

Included within other creditors is a debt of £880,000 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 £800,000 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 11 years remaining over one year. There is no interest due on either of the amounts referred to above.

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FOR THE YEAR ENDED 31 AUGUST 2024**

20. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Unrestricted funds	1,765,903	2,185,380	(357,286)	(1,259,527)	-	2,334,470
Restricted general funds						
General Annual Grant (GAG)	-	17,577,921	(17,741,815)	163,894	-	-
Rates	167	225,276	(225,443)	-	-	-
SEN element 3	142	955,200	(955,342)	-	-	-
Other restricted	900,266	432,476	(397,171)	(702,714)	-	232,857
Teachers pension employer contribution fund	-	793,814	(796,506)	2,692	-	-
Pension reserve	-	-	(738,000)	933,000	(195,000)	-
	900,575	19,984,687	(20,854,277)	396,872	(195,000)	232,857
Restricted fixed asset funds						
Transfer on conversion	25,398,383	-	(627,350)	80,000	-	24,851,033
DfE Group capital grants	420,655	76,074	(253,871)	-	-	242,858
Capital expenditure from GAG	1,639,494	-	(368,372)	782,655	-	2,053,777
Donated assets	30,738,500	-	(609,054)	-	-	30,129,446
Other restricted funds	235,569	-	(248)	-	-	235,321
Unrestricted funds	3,655	-	(715)	-	-	2,940
	58,436,256	76,074	(1,859,610)	862,655	-	57,515,375

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

20. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Total Restricted funds	59,336,831	20,060,761	(22,713,887)	1,259,527	(195,000)	57,748,232
	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Total funds	61,102,734	22,246,141	(23,071,173)	-	(195,000)	60,082,702

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 teachers pension employer contribution grant, previously classified as Other restricted funds, has been treated as a stand alone restricted fund this year, due to the significant balance carried forward of £796,506. A transfer of £2,692 has been made to this fund from Other restricted funds, representing the reallocation of brought forward balances.

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 £862,655 represents the purchase of fixed assets from revenue funds (GAG). 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.

A transfer of £933,000 was made from GAG to pension reserve to support the pension costs.

A transfer of £678,755 was made from unrestricted funds to restricted GAG to support the fund deficit. A further transfer of £1,280,794 was made from unrestricted funds to restricted GAG, representing costs recharged to WSC. A final transfer of £700,022 was made from other restricted funds to unrestricted to reflect the reallocation of WSC funding balances to unrestricted reserves.

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 2024.

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

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
Unrestricted funds	1,646,817	1,157,630	(606,348)	(432,196)	-	1,765,903
Restricted general funds						
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	-
	345,901	18,956,601	(18,787,531)	(567,396)	953,000	900,575
Restricted fixed asset funds						
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
	59,068,554	205,550	(1,837,440)	999,592	-	58,436,256

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20. Statement of funds (continued)

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Total Restricted funds	59,414,455	19,162,151	(20,624,971)	432,196	953,000	59,336,831
Total funds	<u>61,061,272</u>	<u>20,319,781</u>	<u>(21,231,319)</u>	<u>-</u>	<u>953,000</u>	<u>61,102,734</u>

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Abbeygate	(34,277)	(112,387)
Suffolk One	<u>2,601,604</u>	<u>2,778,865</u>
Total before fixed asset funds and pension reserve	2,567,327	2,666,478
Restricted fixed asset fund	57,515,375	58,436,256
Total	<u>60,082,702</u>	<u>61,102,734</u>

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

	Deficit £
Abbeygate	<u>(34,277)</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.

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Abbeygate	2,905,580	170,118	497,760	885,285	4,458,743
Suffolk One	7,632,253	357,534	1,023,956	1,896,091	10,909,834
Central services	2,298,651	2,817,428	6,261	720,646	5,842,986
Academy trust	12,836,484	3,345,080	1,527,977	3,502,022	21,211,563

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

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

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

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	58,151,231	58,151,231
Intangible fixed assets	-	-	75,675	75,675
Current assets	3,084,691	2,526,102	168,469	5,779,262
Creditors due within one year	(750,221)	(2,293,245)	(80,000)	(3,123,466)
Creditors due in more than one year	-	-	(800,000)	(800,000)
Total	2,334,470	232,857	57,515,375	60,082,702

Analysis of net assets between funds - prior period

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(825,032)	(911,538)
Adjustments for:		
Amortisation	24,101	13,817
Depreciation	1,835,510	1,823,623
Capital grants from DfE and other capital income	(76,074)	(205,550)
Interest receivable	(37,274)	(25,022)
Defined benefit pension scheme cost less contributions payable	(189,000)	160,000
Defined benefit pension scheme finance cost	(6,000)	35,000
Decrease/(increase) in stocks	435	(472)
Increase in debtors	(200,755)	(81,358)
Increase in creditors	659,964	264,344
Net cash provided by operating activities	1,185,875	1,072,844

23. Cash flows from financing activities

	2024 £	2023 £
Repayments of borrowing	(80,000)	(80,000)
Net cash used in financing activities	(80,000)	(80,000)

24. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	37,274	25,022
Purchase of intangible assets	(62,800)	(8,890)
Purchase of tangible fixed assets	(872,418)	(930,617)
Capital grants from DfE Group	76,074	205,550
Net cash used in investing activities	(821,870)	(708,935)

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25. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	5,078,058	4,794,053
Total cash and cash equivalents	5,078,058	4,794,053

26. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	4,794,053	284,005	5,078,058
Debt due after 1 year	(880,000)	80,000	(800,000)
	3,914,053	364,005	4,278,058

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NOTES TO THE FINANCIAL STATEMENTS
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27. 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £299,217 were payable to the schemes at 31 August 2024 (2023 - £247,826) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The valuation result is due to be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

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27. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,615,033 (2023 - £1,409,416).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,230,000 (2023 - £1,097,000), of which employer's contributions totalled £933,000 (2023 - £839,000) and employees' contributions totalled £297,000 (2023 - £258,000). 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

	2024	2023
	%	%
Rate of increase in salaries	3.65	3.95
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20

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

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27. Pension commitments (continued)

	2024 Years	<i>2023 Years</i>
<i>Retiring today</i>		
Males	21.4	21.5
Females	23.8	23.8
<i>Retiring in 20 years</i>		
Males	21.4	21.5
Females	25.6	25.7

Sensitivity analysis

	2024 £000	<i>2023 £000</i>
Discount rate +0.1%	225	196
Mortality assumption - 1 year increase	339	283
CPI rate -0.1%	222	184
Salary rate +0.1%	7	15

Share of scheme assets

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

	At 31 August 2024 £	<i>At 31 August 2023 £</i>
Equities	6,016,400	4,693,920
Corporate bonds	2,499,120	1,778,000
Property	647,920	568,960
Cash and other liquid assets	92,560	71,120
Total market value of assets	9,256,000	7,112,000

The actual return on scheme assets was £563,000 (2023 - £(347,000)).

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

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

	2024 £	2023 £
Current service cost	(744,000)	(999,000)
Interest income	400,000	272,000
Interest cost	(394,000)	(307,000)
Total amount recognised in the Statement of Financial Activities	(738,000)	(1,034,000)

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

	2024 £	2023 £
At 1 September	7,086,000	6,637,000
Current service cost	744,000	999,000
Interest cost	394,000	307,000
Employee contributions	297,000	258,000
Actuarial losses/(gains)	12,000	(1,074,000)
Benefits paid	(49,000)	(41,000)
Asset ceiling adjustment	772,000	26,000
At 31 August	9,256,000	7,112,000

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

	2024 £	2023 £
At 1 September	7,112,000	5,879,000
Interest income	400,000	272,000
Actuarial gains/(losses)	563,000	(95,000)
Employer contributions	933,000	839,000
Employee contributions	297,000	258,000
Benefits paid	(49,000)	(41,000)
At 31 August	9,256,000	7,112,000

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NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

The actuarial valuation on the Plan for accounting purposes showed a surplus of £772,000 for the scheme as at 31 August 2024. 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.

28. Operating lease commitments

At 31 August 2024 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	86,695	82,262
Later than 1 year and not later than 5 years	24,743	19,565
	<u>111,438</u>	<u>101,827</u>

29. 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.

30. 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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NOTES TO THE FINANCIAL STATEMENTS
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30. 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 (2023: £80,000). The year-end liability is £800,000 (2023: £880,000).

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 2023/24 were:

West Suffolk College charge to Suffolk Academies Trust

Support Services £1,267,133 (2023: £870,195). The charge has been included within creditors at the year-end.

Curriculum support £13,661 (2023: £402) The charge has been included within creditors at the year-end.

General recharges £51,008 (2023:£19,839). The charge has been included within creditors at the year-end.

Suffolk Academies Trust charge to West Suffolk College

Support Services £1,032,242 (2023: £661,454).

General recharges £18,442 (2023: £11,420).

Curriculum support £76,592 (2023: £38,568).

The net creditor position at year-end for West Suffolk College is £470,854.

31. Post balance sheet events

On 1 September 2024, the schools that previously made up SENDAT multi academy trust joined Eastern Education Group Trust. On the same date, Exning Primary School also transferred to the trust.

32. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the academy trust received £495,416 (2023: £416,835) and disbursed

EASTERN EDUCATION GROUP TRUST (FORMERLY SUFFOLK ACADEMIES TRUST)
(A company limited by guarantee)

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32. Agency arrangements (continued)

£264,637 (£2023: £250,066) from the fund for both academies. As at 31 August 2024, the cumulative unspent 16-19 bursary fund is £629,044 (2023: £398,264), of which £149,600 (2023: £Nil) relates to undistributed funding that is repayable to ESFA.

In the accounting period ending 31 August 2024 free school meals (Free Meals In Further Education) were accounted for an agency arrangement and the Trust received £154,915 (2023: £121,004) and disbursed £129,708 (2023: £106,581) for both academies. At 31 August 2024 the cumulative unspent free school meals fund is £151,301 (2023: £105,707), of which £28,600 (2023: £Nil) relates to undistributed funding that is repayable to ESFA.

The Trust acts as an agent in distributing the SWISS Partnership monies. In the year the Trust received £Nil (2023: £Nil) and disbursed £Nil (2023: £Nil). An amount of £16,727 (2023: £18,586) is included in other creditors.