

Company Registration Number: 07698406 (England & Wales)

**BONITAS MULTI-ACADEMY TRUST LIMITED**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**



**BONITAS MULTI-ACADEMY TRUST LIMITED**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Bishop of Reading, Right Reverend Olivia Graham Rachel Phillips Rev Canon Julie Ramsbottom Oxford Diocesan Board of Education (represented by Marion Standing) Simon Goldring (appointed 31 May 2022)
<b>Trustees</b>	L Baily R Jackson R Kelly R Phillips R Price B Stevens, Chief Executive R Wilkins
<b>Company registered number</b>	07698406
<b>Company name</b>	Bonitas Multi-Academy Trust Limited
<b>Principal and registered office</b>	Ranelagh Drive Bracknell Berkshire RG12 9DA
<b>Company secretary</b>	D Deykin
<b>Trust Leadership Team</b>	Beverly Stevens, Chief Executive Carolyn Moir, Head of Finance and Operations (resigned 18 March 2022) Tracy Adebulehin, Head of Finance and Operations (appointed 27 June 2022)
<b>Independent auditors</b>	James Cowper Kreston Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS
<b>Bankers</b>	Lloyds Bank PO Box 1000 BX1 1LT

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees present their annual report together with the audited financial statements of Bonitas Multi-Academy Trust for the period 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The academy trust is a 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 Bonitas Multi-Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Bonitas Multi-Academy Trust.

The academy trust, which was incorporated on 08 July 2011 and opened as an academy trust on 1st June 2017, is a 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 board of trustees act as the trustees for the charitable activities of the academy trust and are also the directors of the charitable company for the purposes of company law.

Details of the trustees who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

The trust operates one primary and one secondary academy in Bracknell Forest. Its academies have a combined pupil capacity of 1460 (including 6th form) and had a roll of 1,492 in the school census of October 2022.

**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 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.

**Trustees' Indemnities**

The Trustees benefit from indemnity insurance purchased by the Trust to cover the liability of the Trustees arising from negligent acts, errors or commissions occurring whilst on Trust business. The limit of this indemnity is £10,000,000.

**Principal Activities**

The principal activity of the Trust is to advance for the public benefit by establishing, maintaining, carrying on, managing and developing a secondary school and a primary school offering a broad and balanced curriculum.

**Method of Recruitment and Appointment or Election of Trustees**

During the period 2021-22, the Board of Trustees comprised 7 trustees, including the Chief Executive Officer acting on an ex-officio basis. The remaining 6 trustees are appointed by the Members.

In accordance with the trust's Articles of Association, the number of members is 4: the Bishop of Reading, a representative from the Oxford Diocesan Board of Education, one person appointed by the Diocesan Board of education and the Chair of the Board of Trustees. The only member also serving as a Trustee is the Chair of the Board of Trustees, thereby ensuring an appropriate degree of separation between the Members and the Board.

With the exception of the CEO, the term of office for trustees is four years. In keeping with the Articles of Association, the term of office for co-opted trustees is limited to two years.

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**FOR THE YEAR ENDED 31 AUGUST 2022**

When appointing new trustees, the Board of Trustees will give consideration to the skills and experience mix of existing trustees in order to ensure the Board of Trustees has the necessary skills to contribute fully to the Trust's development.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

The training and induction provided for new trustees will depend upon their existing experience. All trustees are provided with copies of the Articles of Association, policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as trustee. As there may only be one or two new trustees a year, induction tends to be undertaken informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various other organisations as appropriate.

Training is provided annually and is determined by the outcomes of an annual skills audit and the requirements of the strategic plan for the trust. In 2021-22 all trustees received training on integrated curriculum financial planning with a view to enhancing understanding of school finances. New Governors have the opportunity to undertake National Governor Association training and all Governors receive regular National Governor Association updates.

**Organisational Structure**

The Board of Trustees normally meets twice each term. The Board of Trustees establishes an overall framework for the governance of the trust and determines membership, terms of reference and procedures of committees of the Board of Trustees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

There is one committee of the Board of Trustees as follows:

- Audit and Risk Committee

The committee has its own terms of reference detailing the responsibilities discharged to it.

The board has established three working groups linked to the key strands of the trust's development plan. These groups periodically report to the full trust board. In addition, there is an Executive group comprising the Chair of Trustees, the CEO and Chairs of each trust school's Local Governing Body. The purpose of this group is to facilitate strategic discussion between the Board of Trustees and the Governing Body of each school.

The following decisions are reserved to the full Board of Trustees:

- to consider any proposals for changes to the status or constitution of the trust and its committee structure;
- to appoint and / or consider the performance management of the CEO;
- to appoint the Company Secretary.

Trustees are responsible for setting the vision, strategy, and general policy of the trust, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the trust by the use of budgets and other data, and making the major decisions about the direction of the trust and its capital expenditure.

The Chief Executive Officer (CEO) acts as lead professional and Accounting Officer for the Bonitas Multi-Academy Trust. The Board of Trustees holds the CEO to account for the performance of the trust, including the performance of all academies within it. The CEO has responsibility for holding headteachers and senior executives to account through the line managing framework.

At individual school level, the headteacher, deputy headteacher and senior leadership team within each academy take responsibility for operational leadership and management, implementing the policies set by the Board of Trustees and reporting back to the Local Governing Body (LGB), the CEO and the Board of Trustees in accordance with the trust's scheme of delegation. The aim of this management structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so that the trust

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**TRUSTEES' REPORT (CONTINUED)**  
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nurtures the talents of its entire staff to support continual improvement and excellence. Although it delegates a range of responsibilities to the CEO and the LGBs, it is the Board that is accountable to the Education Funding Agency and the Secretary of State regarding all matters.

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

The trust continues to follow the national pay and conditions arrangements for teaching staff and Local Authority pay and conditions arrangements for non-teaching staff. This offers continuity and reassurance to schools within the trust and has the potential to offer similar levels of reassurance to schools that may be considering joining the trust in the future. Senior staff within the trust, including the CEO, follow the current pay scales and applicable policies.

All senior staff in the trust undergo annual performance appraisal meetings with the CEO at which objectives are discussed, set, and subsequently reviewed over the course of the year. The CEO, two representatives from the LGB of the relevant academy and an external adviser set performance objectives with the headteacher of each school, except where the CEO is also headteacher of a member school, in which case a trustee acts as fourth member of the committee. Success criteria in respect of these objectives are reviewed annually by the pay committee and pay awards made in accordance with national pay and conditions.

**Trade union facility time.**

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1

**Percentage of time spent on facility time**

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

**Related Parties and other Connected Charities and Organisations**

SB Group Sport & Education Academy Ltd has use of Ranelagh School's Large's Lane playing field and has entered into a formal long term lease agreement with the school to invest in the development of facilities at the site in return for this use.

There are no related parties which either control or significantly influence the decisions and operations of the trust. Both Ranelagh School and Jennett's Park School have a Parent Teacher Association and in each case, these associations are registered independently with the Charities Commission. In addition to the PTA, there are two further registered charities connected to Ranelagh School: the Friends of Ranelagh and the Ranelagh School Foundation.

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**TRUSTEES' REPORT (CONTINUED)**  
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**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

- The principal objects of the trust, as set out in its Articles of Association, are to:
- advance education for the public benefit by establishing, maintaining, managing and developing schools offering a broad and balanced curriculum in accordance with the principles, practices and tenets of the Church of England; and
- promote for the benefit of the inhabitants of Bracknell Forest and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants; and
- promote in the Bracknell Forest area the physical, intellectual and social development of primarily but not exclusively children under five especially those who are socially and economically disadvantaged

The aims of the Academy during the period ended 31 August 2022 are summarised below:

- To give all schools in our family of schools the confidence to address the things that matter to them
- To engage our schools in shaping the future of a trust which is ambitious and forward-thinking
- To actively involve our schools in a dynamic partnership, intent on sharing and developing exemplary practice
- To support our schools through the provision of high-quality central services which enable them to achieve value for money and secure lasting improvement.

**Objectives, Strategies and Activities**

The key priorities for the period are contained in the trust's Annual Development Plan, which is available from the CEO.

The main objectives of the trust for the period ended 31 August 2022 were as follows:

Standards and Improvement (capacity building and recruitment)

- Secure and sustain Ofsted judgement of good or outstanding in all member academies
- Secure and sustain SIAMS judgement of good or excellent in all member academies
- Secure and sustain pupil outcomes above national averages
- Secure and sustain quality of teaching/education which is judged to be good or better
- Secure and sustain high quality leadership and professional capital at all levels.

Infrastructure and Central Services (income generation and recruitment)

- Secure and sustain financial security for the trust
- Develop a trust model SLA for IT services
- Develop excellence in central services for Finance and HR
- Develop a trust model of central site and facilities services

Reputational Capital (capacity building and recruitment)

- Engage in proactive and targeted school recruitment
- Develop partnerships through local church school network
- Develop partnership with Oxford Diocese

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- Develop school to school support networks and partnerships

**Public Benefit**

The trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the trust's aims and objectives and in planning its future activities.

The trust aims to advance for the public benefit education in Bracknell Forest and the surrounding area, offering a broad curriculum.

The trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

**Strategic report**

The trust has continued to work on the priorities set out in its development plan approved by the board of trustees. Notable achievements this year were as follows:

Standards and improvement

- The effective re-engagement of learners on return to full-time in-school provision following the significant period of disruption resulting from the COVID pandemic.
- Jennett's Park CofE Primary School judged to be a good school in all categories by Ofsted in October 2021
- Well-being accreditation achieved by Jennett's Park CofE Primary School
- Development of model of good practice for targeted SEND provision in primary phase
- Initiation of Key Stage 2 to Key Stage 3 pilot transition project
- Positive external verification of key stage 3 and 4 curriculum provision
- High levels of pupil attendance and engagement with learning in trust schools
- Effective provision of pastoral support for vulnerable pupils and families
- Outcomes for students at GCSE and A level significantly above national averages
- Strong outcomes in phonics tests (internal) for pupils in Year 1
- Continued implementation of an effective primary phase reading and mathematics strategy

Infrastructure and Central Services

- Appointment of central Estates and Facilities manager with remit of securing efficiencies and economies of scale across the trust
- Continued improvement and development of IT infrastructure and provision of support for digital learning strategy
- Development of strategy for governance support as part of trust's central services offer

Reputational Capital

- Development and delivery of saleable school to school support package in school leadership and governance
- Development of trust prospectus to support positive marketing of the trust
- Hosting of academisation Insight Event for local primary phase schools resulting in further engagement activities with governing bodies considering trust membership
- Active engagement with Diocese and Local Authority to explore ongoing partnership potential

The trust faces a number of principal risks as set out in the 'Principal Risks and Uncertainties' section of this report.

The trust uses various financial instruments including cash and items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the trust to a number of financial risks which are described



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in more detail below.

The main risks arising from the financial statements are cash flow, interest rate risk and credit risk. The trust seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The trust seeks to manage its cash reserves to ensure liabilities are settled as they fall due.

**Achievements and Performance**

The total number of pupils in the trust for the period ended 31 August 2022, including those in the sixth form, was 1,496. This has remained relatively stable with 1,492 pupils on role at the October 2022 census date. There is a total current capacity of 1,460. Whilst the trend in the Bracknell Forest Local Authority continues to reflect a surplus of school places, admissions into Year R at Jennett's Park for September 2022 have increased, reflecting the recategorisation of the school following its Ofsted inspection in October 2021. The school has also continued to increase capacity in its nursery provision with effect from September 2021. Whilst the number of students enrolling in the sixth form at Ranelagh School decreased slightly in September 2022, overall, the numbers on roll in the school remain above the historical capacity figure.

The trust and the schools within it are committed to continual improvement, which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning.

The particular achievements and performance of the trust during the period ended 31 August 2022 were as follows:

**Jennett's Park**

**Pupil performance**

Whilst data and results from 2021-22 will not be published as performance measures, the following outcomes should be noted:

**Key Stage 2**

Outcomes in reading and mathematics at the end of key stage 2 were well above national figures (by +12.3% and +13.4% respectively). Outcomes in writing at the end of KS2 were 16% below national averages. However, careful tracking indicates that those that did not achieve the expected standard had made good progress from their starting point.

**Key Stage 1**

Outcomes achieved by children in Year 2 at the end of KS1 were broadly in line with national averages for reading and mathematics. Raising achievement in writing remains a focus for the school.

**Phonics**

The school pass rate in the Year 1 phonics screening was above the results achieved nationally for the second year in succession; this year it was 15.6% above the national figure. This is the result of the school's strategic focus upon the teaching of early reading and phonics.

**Early Years Foundation Stage**

This year two thirds (66%) of the children in Reception achieved what is considered a Good Level of Development (GLD). This means they are working at the expected level in all prime areas of learning, literacy and maths. The proportion of pupils achieving the expected level of development is broadly in line with national figures, and outcomes in the prime areas of learning are high, placing this cohort in a strong position as they move into Year 1.

83% of pupils met the expected level of development in word reading, also helping them to effectively access the Year 1 curriculum. At least 83% of children are at the expected level for all individual areas of learning, except for Writing. In Writing, 76% children are currently at the expected level. The cohort collectively have performed best in Physical Development and one area of PSED - Building Relationships. They have also performed equally well in the areas of Understanding the World and Expressive Arts and Design.

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**Inspection outcomes**

As a result of its inspection by Ofsted in October 2021, Jennett's Park was rated Good in all areas. When the school became a part of the Bonitas Trust in 2017, its core purpose was not only to move out of Special Measures, but to be the best it could be. The inspection provided affirmation of that ambition and recognition of the astute planning, hard work and above all, care that has gone into transforming the school and achieving the Ofsted judgement it deserves.

The school does not underestimate the enormity of the challenge of establishing a rich learning culture and embedding the sort of change which enables children to flourish and feel a genuine sense of pride in their school. However, perhaps the greatest test of how sustainable the school's improvement has been, emerged over the course of the last 18 months. Governors, teachers and staff worked with genuine commitment and determination support its pupils and families throughout the pandemic.

Arrangements for safeguarding are effective and considered incredibly secure. There is a strong and vigilant culture of safeguarding. Regular training ensures that all staff are able to quickly identify any small changes in pupils' behaviour. The school has clear and effective processes in place when support is required. Where necessary, leaders work closely with external agencies. Governors carry out regular checks to ensure processes are up to date. Pupils know how to keep themselves safe. The headteacher has worked with the school council to produce a guide for pupils on how to stay safe in school, online and in the community. This has been shared across the school.

**Wellbeing Award**

In January 2022, the school achieved a national award for wellbeing. The following points were highlighted in the feedback to the school:

- There is a high degree of trust and value placed in the staff, which enables them to feel that they are making a really positive contribution as people, and this has a direct effect on their sense of wellbeing and their ability to teach and support children.
- The children speak very highly of the school, aware of all that is available to them and how much support is on offer when needed. They like being at school.
- The respect demonstrated to children and their families helps to support a strong sense of wellbeing in the school. In turn, this reaps benefits for the staff, who enjoy strong relationships with children and their families.

**Ranelagh School**

**Pupil performance**

External examinations returned for the summer 2022 examination season. A variety of other back up assessments were also required by the awarding bodies in case of a public health emergency during June/July. Results awarded were as follows:

**Key Stage 4**

The Attainment 8 score achieved in 2022 was 59.18 and 90.2% of the cohort achieved grade 4-9 including English and mathematics. The attainment gap between students with additional needs and all other students diminished as did the gap between boy and girls. The target for the small cohort of disadvantaged students was not achieved and this remains a focus for school improvement going forward, with a particular emphasis upon quality first inclusive teaching.

**Key Stage 5**

The school achieved ALPS grade 3 and an Average Point Score per student of 40.34 (grade B). In terms of destinations, 82% of the cohort, excluding NCFE, achieved confirmed places at university, with 87% of those students being placed at their first-choice institutions. 44% of student university placements were in Russell Group universities.

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**Inspection outcomes**

Whilst the school has not received a visit from Ofsted inspectors since 2016, in 2021/22 the Headteacher commissioned the services of an external consultant with extensive Ofsted experience to review curriculum provision in the school. This included "deep dives" in English, maths, design technology and modern foreign languages and a review of curriculum intent statements and planning documentation. The outcomes presented to governors, which also included some observations upon student conduct and behaviour, were very positive and have enabled school leaders to further refine medium term curriculum planning. The school has plans in place to continue this external verification work in the new academic year.

**Environmental improvements**

The school has continued to experience significant pressures upon its budget and as such the Governing Body for the fourth year in succession agreed to admit 9 pupils over PAN in year 7 as a means of generating additional income without the need to increase the physical capacity of the school. The school received significant financial support from the PTA, Friends of Ranelagh and the trust to resource many curriculum areas within the school. The IT infrastructure and IT resources continue to be developed for use by staff with many of the new systems now being embedded. Whilst the infrastructure is much improved significant investment is still required in the coming years. The rollout of the new interactive screens is complete which has led to a much more robust system for teaching staff to use. The formal agreement with The SB Group Sport & Education Academy Ltd is in its second year with the next phase of the building work soon to begin. This will include the new education centre at the Larges Lane site. Completion of this work is anticipated to be Easter 2023.

**Key Performance Indicators**

Although the Academy's Funding Agreement is not subject to a specific carry forward limit on the amount of GAG funding, the main financial performance indicator is the level of reserves held at the balance sheet date and, in particular, the amount of GAG funding carried forward at the balance sheet date. At 31 August 2022, the balance of the GAG Restricted Fund was £500,344 after a transfer of £128,122 to the Restricted Fixed Asset Fund to fund capital expenditure during the period.

As the majority of the Academy's funding is based on pupil numbers, this is also a key performance indicator. Pupil numbers at the most recent census were 1,492. This compares with 1,496 in 2021, indicating that pupil numbers overall remain stable.

As a result, the ratio of GAG funding per pupil was £4,533 for the period.

Staffing costs are another key performance indicator for the Academy and the percentage of total staff in the previous year's costs to GAG funding for the period was 94.44%, while the percentage of staff costs to total costs was 78.05%.

**Going Concern**

After making appropriate enquiries, the Board of Trustees, has a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues 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 note of the financial statements. The balance sheet for the trust is in deficit due to the local government pension scheme provision, which is a long-term liability. When this is removed, the balance sheet is in a surplus position.

**Impact of COVID-19**

Schools have been able to remain open in full for the majority of this academic year and the requirement to impose strict virus control measures has significantly diminished. As a result, the numbers of pupils accessing on-site catering provision have increased. Whilst profits are slow to build to pre-pandemic levels, they have improved. Where appropriate, headteachers have exercised caution; at Jennett's Park arrangements for pupils to be provided with hot meals in conditions which reduce the likelihood of the spread of infection have remained in place; these arrangements generate associated costs of employing additional supervising staff.

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Schools in the trust have also been able to resume activities which have enabled them to generate income from premises and facilities lettings and to promote fundraising activities such as those organised by members of the PTA. Nevertheless, in the early part of the year, the resumption of these activities was naturally tempered by caution, and with the impact of cost-of-living increases, it is anticipated that fundraising will continue to be a challenge.

The principal ongoing area of additional expenditure resulting from COVID-19 for this period relates to supply staff costs. These have been incurred as a result of staff illness caused by ongoing outbreaks of the virus. In very exceptional circumstances, particularly in the autumn term, it was necessary to facilitate on-line learning for some groups of pupils as there were insufficient numbers of staff to provide face to face classroom teaching. However, schools were determined, where possible to remain open for all, and inevitably this has meant resorting to employing costly agency staff to cover periods of absence.

Whilst schools have been in receipt of additional funding for the provision of tutoring to support pupils to recover the learning lost during periods of school closure, accessing suitably qualified and competent tutors has been challenging. Where possible, schools have been creative in identifying tutors in their existing teams of staff as these individuals have the additional benefit of knowing the children in question and being able to give support relevant to the curriculum they are following.

An additional factor which has arisen in the wake of the pandemic has been an increase in the numbers of children and families requiring welfare support. This has put pressure upon the available pastoral support resource in both schools.

In relation to recruitment, the impact of COVID-19 continues to be apparent. The appointment of suitably qualified Learning Support Assistants has been a particular challenge. National patterns of employment have changed; struggling to appoint people, other sectors are able to offer more favourable remuneration, the opportunity to work from home and the flexibility to work around school holidays. Previously these benefits were a distinct advantage to working in a school. Similarly, teachers in this geographic area are faced with the same cost-of-living increases as their counterparts in less expensive areas of the country; it is anticipated that as the economic situation worsens, this will have a very real impact upon schools' ability to make satisfactory appointments.

**Promoting the success of the company**

- The likely consequence of any decision in the long run
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company
- how the trust has promoted good business conduct
- how the trust has made decisions in the long-term interest of the trust

**Financial Review**

The majority of the trust's income is received from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2022 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

The trust also receives grants for fixed assets from the DfE and other organisations and funders and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities. The balance of the Restricted Fixed Asset fund is reduced by the depreciation charges on the assets acquired using these funds.

During the period ended 31 August 2022, the total expenditure of £8,990,940 was covered by the recurrent grant funding from the DfE, together with other incoming resources (excluding the net assets transferred on conversion from the Local Authority). The excess of total expenditure over total incoming resources for the

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period was £44,231.

The falling roll, related largely to the current overprovision of primary school places in Bracknell Forest Local Authority, continues to represent an area of risk. However, in September 2022 Jennett's Park admitted 59 pupils into year 6, only one below its published admission number. The risk relating to admission numbers is further mitigated by the school's ongoing strategy of increasing the number of Nursery places. As well as generating additional income, this strategy is also intended to generate an increase in the numbers of children transitioning from Nursery into Year R.

A further area of uncertainty faced by the trust relates to income and expenditure associated with the provision for pupils with special educational needs. Schools are experiencing an increase in the demands upon staffing and resource to support pupils with SEND, not all of which attracts appropriate levels of top-up funding. Furthermore, recruitment of Learning Support assistants in the secondary phase continues to be very challenging across the sector; schools are having to consider allocating additional funding to ensure that appointments can be made, with the obvious implications for the staffing budget.

The end-of-year position for both schools in the trust indicates an unanticipated surplus. At Ranelagh School this was the result of receiving additional in-year grant monies from the DfE, an unanticipated increase in income resulting from the resumption of lettings and donations, together with an underspend in relation to IT and premises. In the case of the latter, there is a schedule in place to complete planned spend in 2022/23. At Jennett's Park the unanticipated surplus has been the result of receiving additional in-year grant monies from the DfE and new income generated by the establishment of wrap-around care provision introduced over the course of the year.

The Audit and Risk committee is responsible for reviewing the specifics of school under and overspends. In the case of funds which are underspent, the school is required to provide details of the reasons for the underspend and the plans that are in place to spend the funding in support of the effective and efficient provision of pupils' education. Where a school has submitted an overspend, there is a requirement to provide details of the reasons for this, outline plans in place to mitigate future spending which falls outside the budget and to agree arrangements.

Given the challenges associated with school financial management in the current climate, opportunities to generate additional income are routinely considered by the trust and the schools within it. Apart from the recurrent grants received from the DfE, both Ranelagh School and Jennett's Park School receive additional income support from their parent teacher associations. At Ranelagh School funds are also raised, on a subscription basis from the parent and former pupil population, by the charitable association known as the Friends of Ranelagh. The allocation of the funds from the associated voluntary activities are determined by the associations' committees, in consultation with headteachers.

In the interests of generating additional new income, in the period 2021-22 Bonitas Multi-Academy Trust continued to develop its saleable services and explore opportunities for potential expansion. Having been commissioned to do so by the Local Authority the trust engaged in providing leadership and governance support in another school for which it was paid a fee. The growth of further saleable services is part of the ongoing development strategy, but this is weighed against the current capacity within the trust team.

Whilst the financial position of the trust proved more positive than anticipated at the end of this period, the situation moving forward is likely to be far less secure. The impact of inflationary factors upon energy costs promises to be significant; likewise, relative to income, the increase in salary costs continues to pose a very real threat to the long-term budget stability. Furthermore, non-pay related costs will also be subject to unprecedented increases. It is inevitable that the trust's already diminishing reserves will be depleted at a much faster rate.

The fixed assets held by the trust are used exclusively for providing education and associated support services to the pupils of the trust.

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
**(A company limited by guarantee)**

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

The balance of total funds held at 31 August 2022 were £708,458 which comprised of the following:

Restricted Funds (excluding Pension Liability)	£620,512
Restricted Pension Liability Fund	(£1,089,000)
Restricted Fixed Asset Fund	£757,078
Unrestricted Funds	£419,868

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the trust's financial management, including financial responsibilities of the trustees, governing bodies, headteachers, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Charges and Lettings, Asset Management and Insurance.

### **Reserves Policy**

The trustees review the reserve levels of the trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees also take into consideration the future plans of the trust, the uncertainty over future income streams and other key risks identified during the risk review.

The trustees have determined that the appropriate level of free cash reserves should be approximately 7.5% (£500k) of grant income. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

An appropriate level of free reserves has been reviewed in light of the possibility of further schools joining the trust and the associated risks that arise. It is also necessary to provide additional contingency to mitigate the anticipated financial risks facing the Trust as a result of reductions in funding. A proportion of free reserves will be used to manage projected reductions in funding and increases in costs, increases in Pension Scheme contribution rates and relative reductions in deprivation and high needs funding. For these reasons the Trustees have established a short-term requirement to keep reserves at 15%. They acknowledge the current level of reserves exceeds the target level, but in addition to contingency these funds are required for planned capital projects that necessitate significant investment within the Trust.

The current level of reserves is higher than our target level of free cash reserves. Plans are in place to use these funds during 2022-23 to address some of the backlog in the school's maintenance projects and to undertake improvements to the IT infrastructure.

### **Investment Policy**

The trust does not have any endowment funds and so has no investment policy. Ranelagh School benefits from endowments held by the Ranelagh School Foundation, an independent charity.

### **Principal Risks and Uncertainties**

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

#### **Financial**

The trust has considerable reliance on continued Government funding through the ESFA. In the period, approximately 95% of the trust's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

#### **Failures in governance and / or management**

The risk in this area arises from the potential failure to effectively manage the trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The trustees continue to review and ensure appropriate measures are in place to mitigate these risks.

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

Reputational

The continuing success of the trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the trustees ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and child protection

The trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety, and discipline.

Staffing

The success of the Trust is reliant on the quality of its staff, so the trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds

The trust has engaged its external auditors to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

The trust has continued to strengthen its risk management process throughout the period by improving the process and ensuring staff awareness. A Risk Register is maintained and reviewed and updated on a regular basis.

**Risk Management**

The trustees have implemented a system to assess risks that the trust faces, especially in the operational areas (such as in relation to teaching, health & safety and school trips) and in relation to the control of finances. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk remains, they have ensured they have adequate insurance cover.

The trust has an effective system of internal financial controls, and this is explained in more detail in the Statement of Internal Control.

**Financial and Risk Management Objectives and Policies**

The trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by the trustees and include the financial risks to the trust. The Risk Register and Risk Management Plan are constantly reviewed in light of any new information and formally reviewed annually.

The trustees have assessed the major risks to which the trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The trustees have implemented a number of systems to assess and minimise those risks, including internal controls. Where significant financial risk remains, the trustees have ensured the trust has adequate insurance cover.

Pupil admissions to one school within the trust are not currently in line with expectations but across the wider trust expectations are being met, and as such risks to revenue funding from a falling roll are small. However, the current uncertainty surrounding public sector budgets, increasing demands upon special educational needs funding and the prospect of rising inflation which is likely to impact upon staffing and premises costs mean that budgets will come under mounting pressure.

The trustees examine the financial health of the trust formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all trustee meetings. In addition, the Audit and Risk committee scrutinises the financial performance of the trust and its management of risk on a routine basis.

At the balance sheet date, the trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the trust's liquidity.

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
(A company limited by guarantee)

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

The trustees recognised that the Local Government Pension Scheme deficit represents a significant potential liability to the trust. However, as the trustees consider the trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

**Fundraising**

The trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

**Streamlined Energy and Carbon Reporting**

As the trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

**Plans for future periods**

The trust strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment, as well as promoting the continued professional development of its staff.

The trust's plans for future periods can be found in the Development Plan obtainable from the CEO.

The trust and its trustees do not act as Custodian Trustees of any other charity.

**Auditor**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- and the 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 auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16 December 2022 and signed on its behalf by:

*Rachel Phillips*

.....  
**Rachel Phillips**  
Chair of Trustees



**BONITAS MULTI-ACADEMY TRUST LIMITED**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 Bonitas Multi-Academy Trust Limited and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 7 times during the period.

Attendance during the period at meetings of the Board of Trustees was as follows (it should be noted that meetings held throughout this period were held virtually):

Trustee	Meetings attended	Out of a possible
L Baily	6	7
R Jackson	6	7
R Kelly	7	7
R Phillips	7	7
R Price	4	7
B Stevens, Chief Executive	7	7
R Wilkins	7	7

The Board of Trustees considers all matters related to finance, resources, premises and Health & Safety of the trust. This includes preparing and approving annual budgets, monitoring financial performance against that budget, reviewing delegated authorities, and ensuring all transactions are conducted in accordance with good practice as directed by the ESFA, to ensure best value is achieved in all financial transactions.

The Audit and Risk Committee is a sub-committee of the Board of Trustees. Its purpose is to provide guidance and assistance to the Governing Body on all matters related to finance, resources, premises and Health & Safety of the Academy and to receive and (where relevant) respond to periodic audit reports on the trust and of public funds. This committee also acts as the trust's Audit Committee.

Attendance at meetings of the Audit and Risk Committee during the period was as follows:

Trustee	Meetings attended	Out of a possible
L Baily	6	6
R Phillips	6	6
B Stevens	5	6
R Wilkins	6	6

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

**Conflict of interest**

Trustees are required to formally identify and record conflicts of interest at the first board meeting of each academic year. A complete, up to date register of declarations is maintained by the trust's Governance Professional who attends all board meetings. The declaration of conflicts of interest an agenda item at the start of all meetings of trustees and of governors. Trustees are required to disclose a conflict of interest to the trustees as soon as they becomes aware of it.

**Governance reviews**

Following ongoing review of the monitoring and strategic functions of the Trust Board, the priority in this period remained to ensure that these were fit for purpose.

In particular the trust maintained its focus upon ensuring that all Board of Trustee meetings have a deliberate focus upon the key functions of

- financial performance of the trust
- overview of school standards
- monitoring evaluation and review of trust strategic priorities and development initiatives.

There was a continuing to focus upon building trustee and governor competency in relation to strategic financial planning and budget monitoring.

All trustees complete an annual skills audit which is used to identify key areas of training need and to inform the recruitment of new trustees.

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

As accounting officer, the CEO has responsibility for ensuring that the multi-academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- The development of key financial metrics for trust schools thereby enabling school leaders, governors, and trustees to more accurately benchmark performance and deliver value for money.
- Implementing the new role of Estates and Facilities Manager as part of the central services team with a view to identifying further efficiencies in terms of the deployment of staff and resources and avoiding duplication of duties across the trust.
- Engaging in a joint procurement exercise for the cleaning contract for trust schools.
- Developing the use of Every Compliance Software across trust schools in order to increase accuracy and efficiency of monitoring
- Launching a saleable school to school support service to support education improvement, generate additional income and build reputational capital for the trust pending the recruitment of further schools
- Reviewing and undertaking a restructure of the central finance team with a view to developing greater efficiency, value for money, and capacity for improved succession planning.

**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 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 Bonitas Multi-Academy Trust Limited for the period ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the multi-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 multi-academy trust's significant risks that has been in place for the period from incorporation to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

The multi-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 each academy's Finance committee of reports which indicate financial performance

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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

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
- delegation of authority and segregation of duties;
- identification and management of risks

The Board of Trustees buy-in an internal assurance service from Bishop Fleming.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the trust's financial and other systems. In particular, the checks carried out in the current period included those relating to:

**Review 1**

- Budgets and Financial Monitoring
- Compliance
- Payroll
- Governance
- Strategic and operational review

**Review 2**

- Bank and Cash
- Credit Card
- Expenditure
- Fixed Assets
- Income

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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

On a termly basis, the reviewer provides reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities and annually prepares a summary report to the Trustees outlining the areas reviewed, key findings, recommendations and conclusions to help Trustees consider actions and assess year on year progress.

As a result of the restrictions imposed relating to the Covid-19 pandemic, in the period covered by this report all reviews were undertaken in the form of remote, desktop checks.

Key findings were identified in the form of a set of recommendations, all of which were rated green. Actions taken in response to the recommendations form part of the monitoring schedule of the Audit and Risk committee.

**Review of effectiveness**

As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the period ended 31 August 2022 the review has been informed by:

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

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

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

*Rachel Phillips*

.....  
**R Phillips**  
Chair of Trustees  
Date: 16 December 2022

*Beverly Stevens*

.....  
**B Stevens, Chief Executive**  
Accounting Officer

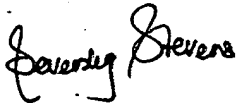
**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Bonitas Multi-Academy Trust Limited I have considered my responsibility to notify the Academy 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, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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

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



.....  
**B Stevens, Chief Executive**  
Accounting Officer  
Date: 16 December 2022

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

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

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

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

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

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



.....  
**Rachel Phillips**

Chair of Trustees

Date: 16 December 2022

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BONITAS MULTI-ACADEMY TRUST LIMITED**

**Opinion**

We have audited the financial statements of Bonitas Multi-Academy Trust Limited (the 'academy') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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'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.



**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BONITAS MULTI-ACADEMY TRUST LIMITED (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BONITAS MULTI-ACADEMY TRUST LIMITED (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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

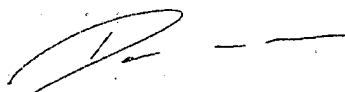
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BONITAS MULTI-ACADEMY TRUST LIMITED (CONTINUED)**

**Use of our report**

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



**Darren O'Connor BSC(Hons) FCCA ACA (Senior Statutory Auditor)**

for and on behalf of

**James Cowper Kreston**

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date: 16 December 2022

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BONITAS  
MULTI-ACADEMY TRUST LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 5 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bonitas Multi-Academy Trust Limited during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Bonitas Multi-Academy Trust Limited and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bonitas Multi-Academy Trust Limited 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 Bonitas Multi-Academy Trust Limited and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Bonitas Multi-Academy Trust Limited's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Bonitas Multi-Academy Trust Limited's funding agreement with the Secretary of State for Education dated 31 March 2011 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

Specific work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Board of Governors and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BONITAS  
MULTI-ACADEMY TRUST LIMITED AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

**Conclusion**

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



**James Cowper Kreston**  
Chartered Accountants and Statutory Auditor

Reading Bridge House  
George Street  
Reading  
Berkshire  
RG1 8LS

Date: 16 December 2022

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	4	-	24,931	361,557	386,488	108,242
Other trading activities		75,428	189,177	-	264,605	189,820
Investments	7	173	-	-	173	152
Charitable activities		-	8,383,905	-	8,383,905	7,745,116
<b>Total income</b>		<b>75,601</b>	<b>8,598,013</b>	<b>361,557</b>	<b>9,035,171</b>	<b>8,043,330</b>
<b>Expenditure on:</b>						
Charitable activities	8	1,803	8,850,983	138,154	8,990,940	8,184,178
<b>Total expenditure</b>		<b>1,803</b>	<b>8,850,983</b>	<b>138,154</b>	<b>8,990,940</b>	<b>8,184,178</b>
<b>Net income/ (expenditure)</b>		<b>73,798</b>	<b>(252,970)</b>	<b>223,403</b>	<b>44,231</b>	<b>(140,848)</b>
Transfers between funds	19	-	(128,122)	128,122	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>73,798</b>	<b>(381,092)</b>	<b>351,525</b>	<b>44,231</b>	<b>(140,848)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	4,124,000	-	4,124,000	(409,000)
<b>Net movement in funds</b>		<b>73,798</b>	<b>3,742,908</b>	<b>351,525</b>	<b>4,168,231</b>	<b>(549,848)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		346,070	(4,211,396)	405,553	(3,459,773)	(2,909,925)
Net movement in funds		73,798	3,742,908	351,525	4,168,231	(549,848)
<b>Total funds carried forward</b>		<b>419,868</b>	<b>(468,488)</b>	<b>757,078</b>	<b>708,458</b>	<b>(3,459,773)</b>

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07698406**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	15	757,078	405,553
		<u>757,078</u>	<u>405,553</u>
<b>Current assets</b>			
Debtors	16	376,622	320,286
Cash at bank and in hand		1,634,815	1,330,904
		<u>2,011,437</u>	<u>1,651,190</u>
Creditors: amounts falling due within one year	17	(958,163)	(824,324)
<b>Net current assets</b>		<u>1,053,274</u>	<u>826,866</u>
<b>Total assets less current liabilities</b>		<u>1,810,352</u>	<u>1,232,419</u>
Creditors: amounts falling due after more than one year	18	(12,894)	(17,192)
<b>Net assets excluding pension liability</b>		<u>1,797,458</u>	<u>1,215,227</u>
Defined benefit pension scheme liability	26	(1,089,000)	(4,675,000)
<b>Total net liabilities</b>		<u><u>708,458</u></u>	<u><u>(3,459,773)</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	757,078	405,553
Restricted income funds	19	620,512	463,604
		<u>1,377,590</u>	<u>869,157</u>
Restricted funds excluding pension liability	19	1,377,590	869,157
Pension reserve	19	(1,089,000)	(4,675,000)
<b>Total restricted funds</b>	19	<u>288,590</u>	<u>(3,805,843)</u>
<b>Unrestricted income funds</b>	19	419,868	346,070
<b>Total funds</b>		<u><u>708,458</u></u>	<u><u>(3,459,773)</u></u>

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07698406**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 28 to 58 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

*Rachel Phillips*

.....  
**Rachel Phillips**  
Chair of Trustees  
Date: 16 December 2022

The notes on pages 32 to 58 form part of these financial statements.



**BONITAS MULTI-ACADEMY TRUST LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	473,660	363,032
<b>Cash flows from investing activities</b>	23	(165,451)	(160,823)
<b>Cash flows from financing activities</b>	22	(4,298)	(4,298)
<b>Change in cash and cash equivalents in the year</b>		<b>303,911</b>	197,911
Cash and cash equivalents at the beginning of the year		<u>1,330,904</u>	1,132,993
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<u><b>1,634,815</b></u>	<u>1,330,904</u>

The notes on pages 32 to 58 form part of these financial statements

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1. General information**

The principal activity of Ranelagh Church of England School is to provide education for pupils aged 11 to 18. Jennett's Park Church of England Primary School provides education for pupils aged 3 to 11. The Bonitas Multi-Academy Trust is an exempt charity and a company limited by guarantee (company number 07698406). It is incorporated and domiciled in the UK. The address of the registered office is Ranelagh Church of England School, Ranelagh School, Ranelagh Drive, Bracknell, Berkshire, RG12 2OA.

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Bonitas Multi-Academy Trust Limited meets the definition of a public benefit entity under FRS 102.

**2.2 Going concern**

The Academy Trust has net assets of £750,108 of which £1,089,000 relates to the pension liability. The Academy does not recognise the value of land and buildings within the accounts as stated in note 15. If the pension liability was excluded the Academy Trust would have a net assets position of £1,839,108 (2021: £1,215,227). The Academy Trust also has net current assets of £1,094,924 (2021: £826,866). 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 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**2. Accounting policies (continued)**

**2.3 Income**

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy, can be reliably measured.

- **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.

- **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 has provided the goods or services.

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**2. Accounting policies (continued)**

**2.4 Expenditure**

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

- **Charitable activities**

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

**2.5 Taxation**

The Academy 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 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.

**2.6 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 basis over its expected useful life, as follows:

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**2. Accounting policies (continued)**

**2.6 Tangible fixed assets (continued)**

Depreciation is provided on the following basis:

Freehold property	-	2%
Furniture and fixtures	-	10%
Plant and equipment	-	25%
Computer equipment	-	33%
Motor vehicles	-	25%

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.

**2.7 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.

**2.8 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.

**2.9 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 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.

**2.10 Provisions**

Provisions are recognised when the Academy 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.

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**2. Accounting policies (continued)**

**2.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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 17 and 18. 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.

**2.12 Operating leases**

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

**2.13 Pensions**

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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.

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**2. Accounting policies (continued)**

**2.14 Agency arrangements**

The multi-academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students attending Ranelagh School are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 30.

**2.15 Fund accounting**

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

**3. 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 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.

**Local Government Pension Scheme**

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**Depreciation**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	24,931	37,500	62,431	77,252
Capital grants	-	324,057	324,057	30,990
<b>Total 2022</b>	<b>24,931</b>	<b>361,557</b>	<b>386,488</b>	<b>108,242</b>
<b>Total 2021</b>	<b>65,502</b>	<b>42,740</b>	<b>108,242</b>	

**5. Funding for the academy's educational operations**

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	7,378,553	7,378,553	6,627,676
Other DfE/ESFA grants			
Pupil Premium	153,535	153,535	155,841
UFSM	43,439	43,439	45,925
Other DfE group grants	167,616	167,616	512,666
Other grants	406,414	406,414	153,479
	8,149,557	8,149,557	7,495,587
<b>Income from educational trips</b>	173,816	173,816	112,639
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	10,733	10,733	68,240
Other DfE/ESFA COVID-19 funding	49,799	49,799	68,650
	60,532	60,532	136,890
	8,383,905	8,383,905	7,745,116
<b>Total 2021</b>	<b>7,745,116</b>	<b>7,745,116</b>	



**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**6. Income from other trading activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Catering	9,881	45,207	55,088	67,483
Rental income	57,452	-	57,452	22,883
Exam	-	2,304	2,304	13,699
School activities	6,647	124,582	131,229	58,390
Other income	-	-	-	22,277
Special activities	-	17,084	17,084	3,665
In school fundraising	1,448	-	1,448	1,423
	<u>75,428</u>	<u>189,177</u>	<u>264,605</u>	<u>189,820</u>
Total 2021	<u>65,087</u>	<u>124,733</u>	<u>189,820</u>	

**7. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	173	173	152
	<u>173</u>	<u>173</u>	<u>152</u>
Total 2021	<u>152</u>	<u>152</u>	

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**8. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Academy's educational operations					
Direct costs	4,801,310	138,154	548,476	<b>5,487,940</b>	5,280,328
Allocated support costs	2,216,342	425,327	861,331	<b>3,503,000</b>	2,903,850
	<u>7,017,652</u>	<u>563,481</u>	<u>1,409,807</u>	<u><b>8,990,940</b></u>	<u>8,184,178</u>
Total 2021	<u>6,656,005</u>	<u>436,535</u>	<u>1,091,638</u>	<u>8,184,178</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Academy's educational operations	<u>5,487,940</u>	<u>3,503,000</u>	<u><b>8,990,940</b></u>	<u>8,184,178</u>
Total 2021	<u>5,280,328</u>	<u>2,903,850</u>	<u>8,184,178</u>	

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	2,216,342	1,906,109
Recruitment and support	60,954	34,248
Maintenance of premises and equipment	191,810	104,200
Cleaning	188,633	185,435
Rates	44,884	43,465
Insurance	28,685	30,311
Postage and printing	22,420	29,525
Catering	1,164	26,901
IT costs	39,882	42,392
Other support costs	515,777	315,979
Utility costs	125,407	122,490
Governance costs	67,042	62,795
	<u>3,503,000</u>	<u>2,903,850</u>

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

Net income/(expenditure) for the year includes:

	<b>2022 £</b>	<b>2021 £</b>
Operating lease rentals	31,291	9,658
Depreciation of tangible fixed assets	138,156	103,434
Fees paid to auditors for:		
- audit	10,446	10,191
- other services	2,368	2,701
	<u>152,261</u>	<u>125,984</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	4,700,001	4,639,626
Social security costs	486,564	449,044
Pension costs	1,499,363	1,364,876
	<u>6,685,928</u>	<u>6,453,546</u>
Apprenticeship levy	13,637	7,584
Supply teacher costs	318,087	194,875
	<u><u>7,017,652</u></u>	<u><u>6,656,005</u></u>

**b. Staff numbers**

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

	2022 No.	2021 No.
Teachers	91	96
Administration and support	75	71
	<u><u>166</u></u>	<u><u>167</u></u>

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**11. Staff (continued)**

**c. Higher paid staff**

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

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

Retirement benefits are accruing for the six (2021: six) higher paid employees. Contributions in the year totalled £99,831 (2021: £99,831).

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £112,809 (2021: £213,151).

**12. Central services**

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

- CEO's time
- Finance and administration services
- HR support
- ICT support services
- Audit and accountancy

The Academy charges for these services on the following basis:

The trust funded the provision of these central services this year by charging each academy a central services fee of 6.5% of GAG for Jennett's Park Church of England Primary School and 6.5% of GAG for Ranelagh School.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Ranelagh School	368,018	306,519
Jennett's Park Church of England Primary School	112,953	113,553
<b>Total</b>	<u>480,971</u>	<u>420,072</u>

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**FOR THE YEAR ENDED 31 AUGUST 2022**

**13. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

	2022	2021
	£	£
Beverley Stevens, Chief Executive Remuneration	25,000 - 30,000	25,000 - 30,000
Pension contributions	5,000 - 10,000	5,000 - 10,000

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

**14. Trustees' and Officers' insurance**

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £2,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

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FOR THE YEAR ENDED 31 AUGUST 2022**

**15. Tangible fixed assets**

	Property £	Furniture and equipment £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	155,671	250,391	483,041	889,103
Additions	-	313,548	176,133	489,681
At 31 August 2022	<u>155,671</u>	<u>563,939</u>	<u>659,174</u>	<u>1,378,784</u>
<b>Depreciation</b>				
At 1 September 2021	5,013	93,142	385,395	483,550
Charge for the year	2,688	26,892	108,576	138,156
At 31 August 2022	<u>7,701</u>	<u>120,034</u>	<u>493,971</u>	<u>621,706</u>
<b>Net book value</b>				
At 31 August 2022	<u>147,970</u>	<u>443,905</u>	<u>165,203</u>	<u>757,078</u>
At 31 August 2021	<u>150,658</u>	<u>157,249</u>	<u>97,646</u>	<u>405,553</u>

Bonitas Multi-Academy Trust occupies the land and buildings, at Ranelagh School and Jennett's Park, which are provided to it and owned by various land Trustees ('the Site Trustees'). Bonitas Multi-Academy Trust occupies this land and buildings under the terms of Supplemental Agreements between the Oxford Diocesan Board of Education, the Site of Trustees and Bonitas Multi-Academy Trust, which provide Bonitas Multi-Academy Trust with the right to use the buildings and land they sit on at Ranelagh School and Jennett's Park for an indefinite period, subject to a 2 year termination notice period, which amounts to a mere licence. The Directors considered the fact that Bonitas Multi-Academy Trust occupies the buildings as may be or may come to be erected on it and land they sit on by a mere licence, which transfers to Bonitas Multi-Academy Trust no rights or control over the sites save that of occupying it at the will of the Site Trustees under the terms of the relevant site trust, the Directors have concluded that the value of the land and buildings, at Ranelagh School and buildings at Jennett's Park, occupied by Bonitas Multi-Academy Trust should not be recognised on the balance sheet of Bonitas Multi-Academy Trust.

Bonitas Multi-Academy Trust also occupies land being school playing fields at Jennett's Park School, under 125 year lease with Bracknell Forest County Council, which has been accounted for as long leasehold property and included in the balance sheet.

Included in the value of land and buildings is land at a net book value of £33,970 (2021: £34,254).

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**16. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	46,656	84,221
Other debtors	58,820	140,075
Prepayments and accrued income	271,146	95,990
	<u>376,622</u>	<u>320,286</u>

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

	2022 £	2021 £
Other loans	4,298	4,298
Trade creditors	41,229	96,501
Other creditors	514,373	507,729
Accruals and deferred income	398,263	215,796
	<u>958,163</u>	<u>824,324</u>

	2022 £	2021 £
Deferred income at 1 September 2021	80,022	94,025
Resources deferred during the year	164,555	80,022
Amounts released from previous periods	(80,022)	(94,025)
<b>Deferred income at 31 August 2022</b>	<u>164,555</u>	<u>80,022</u>

At 31 August 2022 Bonitas Multi-Academy Trust were holding funds received in advance for the 2022/23 financial year, including Universal Infant Free School Meals grants.

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

	2022 £	2021 £
Other loans	12,894	17,192

A loan of £34,384 was taken out in April 2018 from Salix Finance Limited. No interest is charged on the loan. The maturity and repayment schedule is based on a payment plan over 9 years.



**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**19. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
Unrestricted funds	346,070	75,601	(1,803)	-	-	419,868
<b>Restricted general funds</b>						
General Annual Grant (GAG)	343,435	7,378,553	(7,093,522)	(128,122)	-	500,344
Other ESFA Grants	25,002	831,536	(831,536)	-	-	25,002
Start up Grants and curriculum improvement	21,150	-	-	-	-	21,150
Restricted Other Fund	74,017	387,924	(387,925)	-	-	74,016
Pension reserve	(4,675,000)	-	(538,000)	-	4,124,000	(1,089,000)
	<u>(4,211,396)</u>	<u>8,598,013</u>	<u>(8,850,983)</u>	<u>(128,122)</u>	<u>4,124,000</u>	<u>(468,488)</u>
<b>Restricted fixed asset funds</b>						
Fixed assets held by the Trust	405,553	-	-	351,525	-	757,078
Capital grants	-	361,557	(138,154)	(223,403)	-	-
	<u>405,553</u>	<u>361,557</u>	<u>(138,154)</u>	<u>128,122</u>	<u>-</u>	<u>757,078</u>
<b>Total Restricted funds</b>	<u>(3,805,843)</u>	<u>8,959,570</u>	<u>(8,989,137)</u>	<u>-</u>	<u>4,124,000</u>	<u>288,590</u>
<b>Total funds</b>	<u><u>(3,459,773)</u></u>	<u><u>9,035,171</u></u>	<u><u>(8,990,940)</u></u>	<u><u>-</u></u>	<u><u>4,124,000</u></u>	<u><u>708,458</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

Restricted General Funds - ESFA grants (including GAG), which must be used to meet the cost of running The Bonitas Multi Academy Trust.

Restricted Other Funds - represents donations and fundraising income generated by the school, which is for restricted use as stipulated by the donor.

Restricted Fixed Asset Funds - represents the value of fixed assets used to achieve the trust's charitable objectives.

Unrestricted Funds - represents income generated by the schools within the trust (such as lettings and hire of facilities) and any other donations or investment income, which is not restricted for any specific purpose and can be spent as determined by the trust.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
Unrestricted funds	307,950	65,239	(11,004)	(16,115)	-	346,070
<b>Restricted general funds</b>						
General Annual Grant (GAG)	178,443	6,627,676	(6,351,066)	(111,618)	-	343,435
Other ESFA Grants	25,000	1,004,801	(1,004,799)	-	-	25,002
Start up Grants and curriculum improvement	21,150	-	-	-	-	21,150
Restricted Other Fund	74,017	302,874	(302,874)	-	-	74,017
Pension reserve	(3,855,000)	-	(411,000)	-	(409,000)	(4,675,000)
	<u>(3,556,390)</u>	<u>7,935,351</u>	<u>(8,069,739)</u>	<u>(111,618)</u>	<u>(409,000)</u>	<u>(4,211,396)</u>
<b>Restricted fixed asset funds</b>						
Fixed assets held by the Trust	295,771	11,750	-	98,032	-	405,553
Capital grants	42,744	30,990	(103,435)	29,701	-	-
	<u>338,515</u>	<u>42,740</u>	<u>(103,435)</u>	<u>127,733</u>	<u>-</u>	<u>405,553</u>
<b>Total Restricted funds</b>	<u>(3,217,875)</u>	<u>7,978,091</u>	<u>(8,173,174)</u>	<u>16,115</u>	<u>(409,000)</u>	<u>(3,805,843)</u>
<b>Total funds</b>	<u><u>(2,909,925)</u></u>	<u><u>8,043,330</u></u>	<u><u>(8,184,178)</u></u>	<u><u>-</u></u>	<u><u>(409,000)</u></u>	<u><u>(3,459,773)</u></u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Ranelagh Church of England School	714,722	642,387
Jennett's Park Church of England Primary School	212,902	102,065
Bonitas Multi-Academy Trust	112,756	65,222
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,040,380	809,674
Restricted fixed asset fund	757,078	405,553
Pension reserve	(1,089,000)	(4,675,000)
	<hr/>	<hr/>
<b>Total</b>	<b>708,458</b>	<b>(3,459,773)</b>
	<hr/> <hr/>	<hr/> <hr/>

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Ranelagh Church of England School	3,695,813	1,111,714	197,525	1,118,725	6,123,777	5,566,366
Jennett's Park Church of England Primary School	1,057,195	673,002	53,124	401,445	2,184,766	2,048,280
Bonitas Multi- Academy Trust	48,302	431,625	16	64,300	544,243	466,097
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Academy</b>	<b>4,801,310</b>	<b>2,216,341</b>	<b>250,665</b>	<b>1,584,470</b>	<b>8,852,786</b>	<b>8,080,743</b>
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**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	757,078	757,078
Current assets	461,518	1,549,919	-	2,011,437
Creditors due within one year	(41,650)	(916,513)	-	(958,163)
Creditors due in more than one year	-	(12,894)	-	(12,894)
Provisions for liabilities and charges	-	(1,089,000)	-	(1,089,000)
<b>Total</b>	<b>419,868</b>	<b>(468,488)</b>	<b>757,078</b>	<b>708,458</b>

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	405,553	405,553
Current assets	346,070	1,305,120	-	1,651,190
Creditors due within one year	-	(824,324)	-	(824,324)
Creditors due in more than one year	-	(17,192)	-	(17,192)
Provisions for liabilities and charges	-	(4,675,000)	-	(4,675,000)
<b>Total</b>	<b>346,070</b>	<b>(4,211,396)</b>	<b>405,553</b>	<b>(3,459,773)</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of financial activities)	44,231	(140,848)
<b>Adjustments for:</b>		
Depreciation	138,156	103,434
Capital grants from DfE and other capital income	(324,057)	(30,990)
Dividends, interest and rents from investments	(173)	(152)
Defined benefit pension scheme finance cost	538,000	411,000
(Increase)/decrease in debtors	(56,336)	3,678
Increase in creditors	133,839	16,910
<b>Net cash provided by operating activities</b>	<b>473,660</b>	<b>363,032</b>

**22. Cash flows from financing activities**

	2022 £	2021 £
Repayments of borrowing	(4,298)	(4,298)
<b>Net cash used in financing activities</b>	<b>(4,298)</b>	<b>(4,298)</b>

**23. Cash flows from investing activities**

	2022 £	2021 £
Dividends, interest and rents from investments	173	152
Purchase of tangible fixed assets	(489,681)	(191,965)
Capital grants from DfE Group	324,057	30,990
<b>Net cash used in investing activities</b>	<b>(165,451)</b>	<b>(160,823)</b>

**24. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	1,634,815	1,330,904
<b>Total cash and cash equivalents</b>	<b>1,634,815</b>	<b>1,330,904</b>

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

	At 1 September 2021 £	Cash flows £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	1,330,904	303,911	-	1,634,815
Debt due within 1 year	(4,298)	4,298	(4,298)	(4,298)
Debt due after 1 year	(17,192)	-	4,298	(12,894)
	<u>1,309,414</u>	<u>308,209</u>	<u>-</u>	<u>1,617,623</u>

**26. Pension commitments**

The Academy'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 the Royal County of Berkshire Pension Scheme.. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £82,354 were payable to the schemes at 31 August 2022 (2021 - £86,134) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £777,178 (2021 - £791,125).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 2022 was £348,000 (2021 - £313,000), of which employer's contributions totalled £255,000 (2021 - £222,000) and employees' contributions totalled £ 93,000 (2021 - £91,000). The agreed contribution rates for future years are 19.6 per cent for employers and 5.5-12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, 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 at the balance sheet date.

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



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**26. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2022</b>	2021
	%	%
Rate of increase in salaries	<b>3.95</b>	3.90
Rate of increase for pensions in payment/inflation	<b>2.95</b>	2.90
Discount rate for scheme liabilities	<b>4.25</b>	1.65
Inflation assumption (CPI)	<b>2.95</b>	2.90

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

	<b>2022</b>	2021
	Years	Years
Retiring today		
Males	<b>21.0</b>	21.3
Females	<b>23.8</b>	24.0
Retiring in 20 years		
Males	<b>22.3</b>	22.6
Females	<b>25.3</b>	25.4

**Sensitivity analysis**

	<b>2022</b>	2021
	£000	£000
Discount rate +0.1%	<b>104</b>	179
Discount rate -0.1%	<b>(107)</b>	(184)
Mortality assumption - 1 year increase	<b>(146)</b>	(321)
Mortality assumption - 1 year decrease	<b>142</b>	308
CPI rate +0.1%	<b>(102)</b>	(169)
CPI rate -0.1%	<b>99</b>	165

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**26. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2022 £</b>	<b>At 31 August 2021 £</b>
Equities	2,198,000	1,867,000
Other bonds	542,000	545,000
Property	471,000	360,000
Cash and other liquid assets	59,000	63,000
Other	243,000	223,000
<b>Total market value of assets</b>	<b>3,513,000</b>	<b>3,058,000</b>

The actual return on scheme assets was £229,400 (2021 - £315,000).

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

	<b>2022 £</b>	<b>2021 £</b>
Current service cost	(715,000)	(571,000)
Net interest on defined liability asset	(75,000)	(60,000)
Administrative expenses	(3,000)	(2,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(793,000)</b>	<b>(633,000)</b>

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

	<b>2022 £</b>	<b>2021 £</b>
<b>At 1 September</b>	<b>7,733,000</b>	<b>6,349,000</b>
Current service cost	715,000	571,000
Interest cost	128,000	102,000
Employee contributions	93,000	91,000
Actuarial (gains)/losses	(3,970,000)	682,000
Benefits paid	(97,000)	(62,000)
<b>At 31 August</b>	<b>4,602,000</b>	<b>7,733,000</b>

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**26. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>3,058,000</b>	2,494,000
Interest income	<b>53,000</b>	42,000
Actuarial gains	<b>154,000</b>	273,000
Employer contributions	<b>255,000</b>	222,000
Employee contributions	<b>93,000</b>	91,000
Benefits paid	<b>(97,000)</b>	(62,000)
Administration expenses	<b>(3,000)</b>	(2,000)
<b>At 31 August</b>	<b>3,513,000</b>	3,058,000

**27. Operating lease commitments**

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

	2022 £	2021 £
Not later than 1 year	<b>33,219</b>	33,219
Later than 1 year and not later than 5 years	<b>52,409</b>	83,700
	<b>85,628</b>	116,919

**28. Members' liability**

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

**29. Related party transactions**

Owing to the nature of the Academy 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 transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain governors' remuneration and expenses already disclosed in note 13.

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**30. Agency arrangements**

Ranelagh School distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the trust received £1,794 (2021: £2,692) and disbursed £1,195 (2021: £2,925) from the fund.

The outstanding amount at the year end was £1,918 (2021: £1,319) has been included within other creditors.