

**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 2021**

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

**CONTENTS**

	Page
<b>Reference and administrative details</b>	1
<b>Trustees' report</b>	2 - 14
<b>Governance statement</b>	18 - 21
<b>Statement on regularity, propriety and compliance</b>	22
<b>Statement of Trustees' responsibilities</b>	23
<b>Independent auditors' report on the financial statements</b>	24 - 27
<b>Independent reporting accountant's report on regularity</b>	28 - 29
<b>Statement of financial activities incorporating income and expenditure account</b>	30
<b>Balance sheet</b>	31 - 32
<b>Statement of cash flows</b>	33
<b>Notes to the financial statements</b>	34 - 59

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Bishop of Reading, Right Reverend Andrew Proud Rachel Phillips Rev Canon Julie Ramsbottom Oxford Diocesan Board of Education (represented by Marion Standing)
<b>Trustees</b>	L Baily R Jackson R Jolley (resigned 13 July 2021) R Kelly R Phillips R Price B Stevens, Chief Executive R Wilkins (appointed 13 July 2021)
<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
<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**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The trustees present their annual report together with the audited financial statements of Bonitas Multi-Academy Trust for the period 31 August 2021.

**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 1496 in the school census of October 2021.

**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 2020-21, 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.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Method of Recruitment and Appointment or Election of Trustees (continued)**

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 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 2020-21 all trustees received training on integrated curriculum financial planning with a view to enhancing understanding of school finances.

**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.

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Organisational Structure (continued)**

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 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 consultant 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**

The trust has 2 employees with relevant union responsibilities as union officials. No time was spent on paid union activities in this period.

**Relevant union officials**

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

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

There are no related parties which either control or significantly influence the decisions and operations of the trust. Each school has a Parent Teacher Association and in both cases, these 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.

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**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 trust during the period ended 31 August 2021 are summarised below:

- To uphold the Christian values upon which the trust is founded and enable all learners and staff to thrive
- To ensure efficient and effective use of income and resource at a time of increasing financial challenge
- To secure ambitious outcomes for the students, staff and communities they serve
- To appoint, develop and retain excellent teachers and staff, ambitious for themselves and their learners
- To develop mastery and sustain excellence in classroom practice
- To establish excellence as standard in leadership, management and governance.

**Objectives, Strategies and Activities**

The key priorities for the period are contained in the trust's Annual Development Plan, see Appendix 1.

The main objectives of the trust for the period ended 31 August 2021 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
- Develop school to school support networks and partnerships

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**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**

**Strategic report**

As was the case last year, notable achievements in this period include the comprehensive provision each trust school was able to put in place following the Government requirement, from January 2021, for schools to close for a further lengthy period to all but vulnerable pupils and the children of critical workers. The requirement to adapt provision and ensure that all pupils who were unable to attend school had appropriate access to remote learning, continued to put significant strain upon both personnel and resource. In both schools, provision was characterised by the following positive achievements:

- High levels of pupil attendance and engagement with learning
- Effective deployment of remote learning
- Effective provision of pastoral support for vulnerable pupils and families
- Rigorous and robust assessment and moderation of teacher assessed grades leading to 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
- Effective re-engagement of learners on return to full time provision

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 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.



**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Achievements and Performance**

The total number of pupils in the trust for the period ended 31 August 2021, including those in the sixth form, was 1496. There is a total current capacity of 1460. In the May 2020 census, there were 1064 students on role at Ranelagh School and 432 pupils on roll at Jennett's Park. Recruitment below PAN at Jennett's Park reflects a reduction in the number of children of primary age across the Bracknell Forest Local Authority; it may also be a reflection of the outcomes of the school's previous Ofsted inspection. The school has secured significant improvement in the past 4 years but is awaiting verification of this through reinspection by Ofsted. The school also took the strategic decision to increase capacity in its nursery provision with effect from September 2021. For the third year running the number of students enrolling in the sixth form at Ranelagh School increased, resulting in an overall increase in the number of pupils on roll in October 2021. The developments in the KS5 curriculum offering to students has been key in driving this increase. A Level Sociology and the NCFE coaching academy courses have proved popular.

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 2021 were as follows:

**Jennett's Park**

**Pupil performance**

With the removal of the requirement for schools to report pupil performance outcomes at Key Stage 1 and Key Stage 2 again this year, it is not possible to report specific outcomes against national benchmarks for the period ending 31 August 2021. The remote learning offer was widely praised by parents and again the school stayed open throughout to a significant number of children of key workers and those identified as being disadvantaged. The safety of staff and pupils was secured by an extremely robust approach to risk management. Gaps in learning were identified and with targeted provision and appropriate interventions, children were supported to move onto the next phase in learning.

**Inspection outcomes**

In 2020-21 once again circumstances were such that the school was not subject to its long overdue OFSTED inspection; however, it continued to build capacity at all levels. The development plan focused upon securing rigour in all core areas: English, Maths and ICT. The key priority for subject leaders in these areas included further development of their understanding of the principles of effective curriculum design, to ensure that the learning is effectively sequenced from year to year, term to term, and unit to unit. Leaders of foundation subjects continued to develop and refine the curriculum intent. Based upon the evidence provided over the course of the year, the Local Authority categorised the school as good.

Leadership Safeguarding arrangements at the school continue to be highly effective. The recent safeguarding audit undertaken by the Local Authority noted that staff know their children and families well and have a good understanding of their needs. There is a strong ethos and culture which is securely embedded in practice.

**Ranelagh School**

**Pupil performance**

Following the decision that, as a result of Covid-19, pupils would not sit external examinations in the summer of 2021, it was decided that the outcomes for students were to be determined by a process of teacher assessment. At Ranelagh these judgments were subject to rigorous scrutiny and moderation prior to submission to the relevant awarding bodies. Results awarded were as follows:

- Key Stage 4: Attainment 8: 61.00 (91% grade 4-9 inc English & mathematics) / Progress 8: N/A
- Key Stage 5: Alps grade: 2 / Average Point Score per student: 42.12 (grade B+)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Environmental improvements**

The school has continued to experience significant pressures upon its budget and as such the Governing Body for the third 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 build a much needed outdoor sheltered area, refurbish the KS5 food technology room and fit a new oven in the main kitchen. The IT infrastructure and IT resources for use by staff have also changed substantially. Significant investment has been made in the background infrastructure and CCTV systems. All teaching and support staff have been issued with a laptop for professional use. New interactive screens have been fitted as part of a two year roll out of new technology in the classrooms. Finally, a number of IT services and information management systems have been rationalised to 3 main products (Office 365, SIMS and CPOMS). The Foundation also entered into a further lease agreement with The SB Group Sport & Education Academy Ltd as a result of which the Larges Lane satellite school fields continue to undergo major refurbishment and development. In addition, planning permission has been granted for the building of a new education centre at the Larges Lane site that is hoped to be completed by Spring 2022.

**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 2021, the balance of the GAG Restricted Fund was £ 343,435 is after a transfer of £111,618 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, pupil numbers is also a key performance indicator. As noted above, pupil numbers at the most recent census were 1,496 which is an increase of 16.24% from the previous census.

As a result, the ratio of GAG funding per pupil was £4,478 for the period.

Staffing costs are another key performance indicator for the Academy and the percentage of total staff costs to GAG funding for the period was 99.6%, while the percentage of staff costs to total costs was 81.3%.

**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**

As a result of the virus control measures, in January 2021 schools in the trust were required to close once again to all pupils except for those designated as vulnerable or those who were children of critical workers. To facilitate a safe working environment for staff and pupils who were in school, it was necessary to continue to implement detailed risk assessments and maintain rigorous health and safety systems and procedures to mitigate the identified risks. This resulted in the ongoing necessity of financing additional cleaning and auxiliary staff. The requirement to organise pupils into bubbles to reduce the potential for widescale transmission of the virus in school continued to result in further expenditure including the installation of a permanent covered area at Ranelagh School to support maintenance of separation at break and lunch times. Additional expenditure on lunchtime supervision staff continued and additional catering costs reflected the necessity of implementing measures to ensure that pupils could be provided with hot meals in conditions which prevented the spread of infection. At Jennett's Park, additional expenditure on teaching staff was also incurred in the summer term when, to avoid full school closure, agency staff were employed in order to cover for teachers who were required to self-isolate due to Covid-19.

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Impact of COVID-19 (continued)**

Whilst schools have been in receipt of additional funding to support measures to enable their pupils to recover the learning lost because of the extended period of full school closure, access to funding support for unbudgeted health and safety related expenditure has been limited. Schools within the trust have had to meet these costs, currently estimated to be £50,000, from within existing budgets and this has inevitably diminished trust carry forward and reserves for this period.

Alongside the increased expenditure associated with Covid-19, schools within the trust have experienced loss of income. During the period of restricted in-school provision from January 2021, it was not possible to operate a meals service at all at Ranelagh, and to provide only a limited service at Jennett's Park. This resulted in a fall in income from the schools' catering contracts amounting to £36,000. Similarly, all school lettings were suspended during this period and income from lettings therefore fell by £15,000 against the original budget. Whilst the schools resumed full-time, on-site provision in June 2021, it was not possible for all of the original lettings contracts to resume safely (eg Berkshire Maestros music service) and as such the loss in income remained ongoing.

Income raised for the schools on a voluntary basis continued to be significantly diminished because of the virus control measures in place. Throughout this period, it was not possible to hold fundraising events in school, by far the biggest source of revenue for bodies like the parent teacher associations. Voluntary giving has inevitably fallen as, understandably, families have been subject to their own financial hardship. For the foreseeable future, it is likely that schools may not anticipate the level of funding support they have had in the past for a range of capital and resource projects.

As part of its strategic response to the anticipated impact of the period of lockdown on staff and pupils' mental health and wellbeing, the trust made the decision to fund the services of an Educational Psychologist to work with both schools. At the point of the return to full-time school opening, it was necessary to make significant modifications to the organisation of the school day and to adjust curriculum provision in order to meet the specific needs of pupils after an extended period of remote learning. It is acknowledged that whilst some pupils coped extremely well throughout this time, some found it more challenging. As well as for pupils, there were implications for staff. The remote learning model of provision is acknowledged to be challenging. Assessing progress remotely and ensuring robust systems and processes were in place to monitor the safety and wellbeing of pupils learning at home added to this challenge. Once schools were able to open on a full-time basis, like their pupils, staff were required to adjust to the systems and procedures in place to control risk. This is a very different way of working and the impact upon wellbeing has been marked. As a consequence, recruitment has become more difficult for all schools, those in the trust included.

**FINANCIAL REVIEW**

**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 2021 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 2021, the total expenditure of £8,184,178 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 period was £140,848.

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Financial Review (continued)**

The falling roll, related largely to the current overprovision of primary school places in Bracknell Forest Local Authority, represents the trust's principal area of risk. Income for 2020/21 is based upon the 2019/21 October census. At this time, Jennett's Park School recruited sixteen below its published admission number of 60 pupils in Year 6, resulting in a net fall in income of £60,160. In this period the impact of this was managed due to the additional numbers of students recruited to the sixth form at Ranelagh School. In addition, Jennett's Park School has increased its capacity in Nursery place provision with effect from September 2021. 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 is proving 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 of the two schools in the trust were different this year. At Ranelagh School there was an underspend of £251,896. This is partially explained by an unanticipated saving in examinations costs. When budgets were originally set, there was an assumption that GCSE and A level examinations would resume in May 2021. However, because of the ongoing pandemic the decision by central government was to suspend external examinations for another year and, as such, the school was not subject to the anticipated fees. In addition to this, the underspend is also explained by committed funds remaining in the budget on 31 August 2021, including monies relating to energy costs.

For the same period, Jennett's Park School posted an in-year deficit of £45,746. This is largely due to additional COVID-19 related expenditure and was covered by reserves held.

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 to repay unbudgeted expenditure to the trust's central reserves.

Additional COVID-19 funding received by the schools in this period was allocated as follows:

**Ranelagh:**

- Learning interventions (approx. £21k)
- IT infrastructure (£11k)

**Jennett's Park:**

- Additional staffing (£14k)
- Chess playground markings and lessons (£4.5k)
- Phonics resources (£2.8k)

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.

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Financial Review (continued)**

In the interests of generating additional new income, in the period 2020-21 Bonitas Multi-Academy Trust sought to identify opportunities to develop its saleable services. In the summer term it developed a service level agreement for school-to-school support and was subsequently commissioned by the Local Authority to undertake a project with another school. The growth of further saleable services is part of the trust's current development strategy, but the income generated as a result of this work is not scheduled to appear in the budget until 2021-22.

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

The balance of total funds (in deficit) held at 31 August 2021 were £3,459,773 which comprised of the following:

Restricted Funds (excluding Pension Liability)	£463,604
Restricted Pension Liability Fund	(£4,675,000)
Restricted Fixed Asset Fund	£405,553
Unrestricted Funds	£346,070

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.

Details of the impact of Covid-19 are provided on pages 8 and 9 of this report.

**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.

The trust's current level of reserves (defined as restricted general funds, excluding pension reserve, plus the balance on unrestricted funds) is £809,674 of which £346,070 is free reserves (that is, total funds less the amount held in fixed assets and restricted funds).

The current level of reserves is higher than our target level of reserves. This is due to some late adjustments at Ranelagh School resulting from examination fee credits and energy savings. Plans are in place to use these funds during 2021-22 to address some of the backlog in the school's maintenance projects and to undertake improvements to the IT infrastructure.

Details of the impact of Covid-19 are provided on pages 8 and 9 of this report.

**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.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**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.

**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.

Details of the impact of Covid-19 are provided on pages 8 and 9 of this report.

**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.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**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.

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**

All fundraising activities are organised independently by the schools and their LGBs. Monies raised are allocated to support school-specific resource or capital priorities or, where appropriate, to nominated charities.

**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 2021/22 (Appendix 1).

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

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

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**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 15 December 2021 and signed on its behalf by:



**Rachel Phillips**  
Chair of Trustees



**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**Appendix 1**



**STRATEGIC PLAN 2020 – 2021**

**Dependence is shallow  
Independence is deep  
Interdependence is profound**

**Ethos and values**

The values of the trust are rooted in its Latin name, Bonitas. The word is associated with the qualities of goodness, integrity and moral excellence. At the heart of what we do is our commitment to Christian values and to excellence. At the heart of the way in which we seek to pursue our aims, is a commitment to working in genuine partnership with others so that we may create first class opportunities for the children, young people and staff who work in our family of schools.

**Vision**

The Bonitas Multi-Academy Trust aims to establish a partnership of schools bound by shared values and committed to securing outstanding outcomes for children and young people. Through a phased approach to growth, the trust will develop a teaching and learning community in which excellent teachers and staff aspire to work and learn.

In addition to providing support and challenge to schools endeavouring to secure rapid improvement, the trust will establish itself as a network of schools committed to research, innovation and the development of exemplary practice.

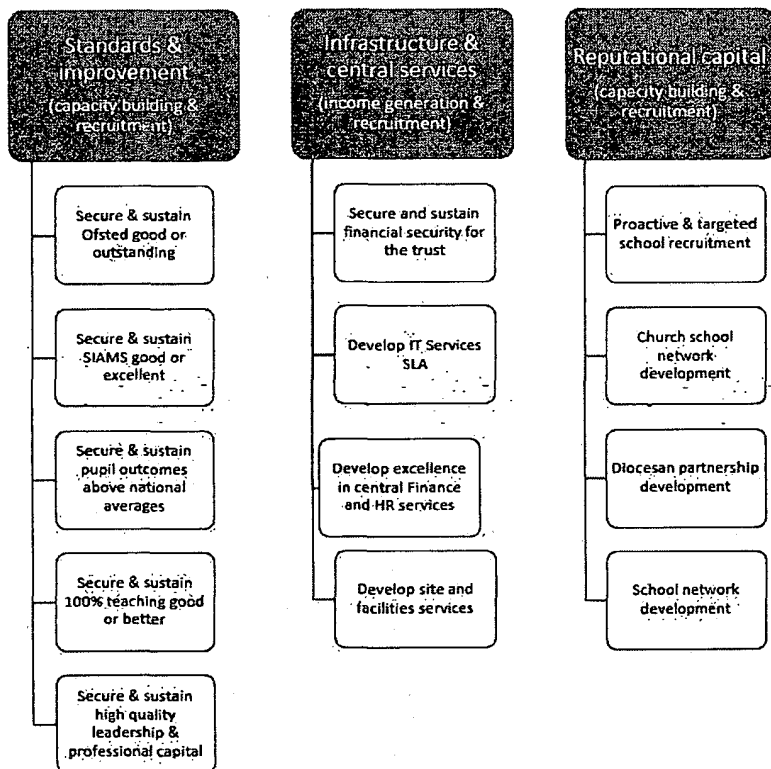
**Aims**

In order to achieve its vision, the trust will be a place in which schools work together in highly effective professional partnerships to

- uphold the Christian values upon which the trust is founded and enable all learners and staff to thrive
- ensure efficient and effective use of income and resource at a time of increasing financial challenge
- secure ambitious outcomes for the students, staff and communities they serve
- appoint, develop and retain excellent teachers and staff, ambitious for themselves and their learners
- develop mastery and sustain excellence in classroom practice
- establish excellence as standard in leadership, management and governance

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**Strategic Priorities 2019-2022**



**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**OBJECTIVES 2020-21**

In line with its strategic priorities, the Trust identified the following key areas for focus in 2020/21:

Standards and Improvement	Infrastructure & Central Services	Reputational Capital
<b>Devise:</b> <ul style="list-style-type: none"> <li>- Strategy for securing Ofsted judgement of outstanding – primary and secondary</li> <li>- School Improvement blueprint - primary</li> <li>- Strategy for moving from SIAMS judgement of good to excellent</li> <li>- Trust wide strategy to support pupil and staff mental health and well-being</li> </ul>	<b>Create:</b> <ul style="list-style-type: none"> <li>- Menu of central IT services and expertise e.g., web hosting, web design with a view to wider marketing</li> <li>- A digital learning framework for primary &amp; secondary settings to support efficient procurement and deployment of digital technologies</li> </ul>	<b>Continue to develop:</b> <ul style="list-style-type: none"> <li>- Church school network through launch of joint Chaplaincy model</li> <li>- Local school links through School Direct partnership, headteacher networks and identification of opportunities for additional partnership working (eg subject networks)</li> </ul>
<b>Investigate possibility of:</b> <ul style="list-style-type: none"> <li>a) Selling specific school improvement services (in line with Consortium MAT model)</li> <li>b) Identifying Trust-based SLT/Middle leader development opportunities, including sharing of best practice relating to highly effective systems &amp; procedures</li> <li>c) Compile a formal strategy/model for developing school vision and values to form the basis of a potential training module for wider sharing</li> <li>d) Establishing a Trust-based CPD programme to support raising standards and improving transition</li> </ul>	<b>Investigate:</b> <ul style="list-style-type: none"> <li>a) IT services providers in local secondary &amp; primary schools &amp; nature of services provided</li> <li>b) Key successes of the IT service model provided by Bonitas IT to Jennett's Park with a view to using as a basis for marketing to other schools</li> <li>c) Additional opportunities for development of central services</li> <li>d) Possibility of providing saleable Finance &amp; HR services</li> <li>e) Feasibility and scope of developing saleable provision in areas of specific skill/expertise e.g., SEND, specific subjects</li> </ul>	<b>Develop &amp; Investigate:</b> <ul style="list-style-type: none"> <li>a) Relationship with Oxford Diocese and Oxford Diocese Schools Trust – to include Director of Education &amp; Primary School Adviser, participation in working groups and church school network</li> <li>b) External relationships with key MAT bodies e.g., RSC and Trust forum meetings</li> <li>c) Identify potential schools for recruitment to the Trust</li> </ul>

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**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.

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 year.

Attendance during the year 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	8	8
R Jackson	8	8
R Jolley	6	8
R Kelly	7	8
R Phillips	8	8
R Price	7	8
B Stevens, Chief Executive	8	8
D Tait (resigned from Board wef 31.07.2020)	6	6
R Wilkins	1	1

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. It's 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	3	3
R Phillips	3	3
B Stevens	3	3

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

**Governance (continued)**

**Governance reviews**

Following the review of the trust's monitoring and strategic functions, the priority for this period was to continue to ensure that these were robust and 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.

In addition, the trust identified the need to build trustee and governor competency in relation to strategic financial planning and budget monitoring. Trustees, LGB members and headteachers attended training in the Integrated Curriculum Financial Management framework. External analysis and training were also provided to support knowledge and understanding of the key metrics relating to each school's financial performance.

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

**Review of value for money**

As accounting officer, the CEO has responsibility for ensuring that the Academy 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 Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year 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.
- Establishing 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 due for renewal in 2021/22.
- Support efficient use of trust resource by obtaining three quotes for works to improve and develop school sites and IT infrastructure (construction of external canopy at Ranelagh School; central procurement of IT equipment for both schools)
- Undertake a review of energy costs and secure a fixed tariff contract with an alternative supplier, thus achieving savings across the trust
- Develop and cost a saleable school to school support service to support education improvement and generate additional income and reputational capital for the trust pending the recruitment of further schools
- Support school leaders to identify opportunities for additional income generation and investment in the school estate.

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

**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 year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 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 Academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

**Review 2**

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

**Review 3**

- IT
- Governance and Regularity
- Strategic and Operational

**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 2021 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 Academy who have responsibility for the development and maintenance of the internal control framework.

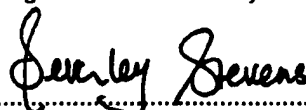
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



Rachel Phillips  
Chair of Trustees

Date: 15-12-2021



Beverley Stevens  
Accounting Officer

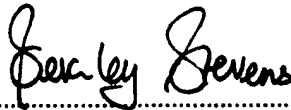
**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Bonitas Multi-Academy Trust Limited I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, 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 Academies Financial Handbook 2020.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2020.

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 trust board of trustees and ESFA.



.....  
**Beverley Stevens**  
Accounting Officer

Date: 15 December 2021



**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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:

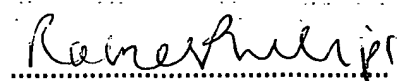
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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: 15 - 12 - 2021

**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 2021 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 2020 to 2021 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 2021 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 2020 to 2021 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 2021

**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 28 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 2020 to 31 August 2021 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 2021

**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 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	4	-	65,502	42,740	108,242	223,775
Charitable activities	5	-	7,745,116	-	7,745,116	7,166,968
Other trading activities	6	65,087	124,733	-	189,820	418,043
Investments	7	152	-	-	152	555
<b>Total income</b>		<b>65,239</b>	<b>7,935,351</b>	<b>42,740</b>	<b>8,043,330</b>	<b>7,809,341</b>
<b>Expenditure on:</b>						
Charitable activities	8,9	11,004	8,069,739	103,435	8,184,178	7,881,971
<b>Total expenditure</b>		<b>11,004</b>	<b>8,069,739</b>	<b>103,435</b>	<b>8,184,178</b>	<b>7,881,971</b>
<b>Net income/ (expenditure)</b>		<b>54,235</b>	<b>(134,388)</b>	<b>(60,695)</b>	<b>(140,848)</b>	<b>(72,630)</b>
Transfers between funds	19	(16,115)	(111,618)	127,733	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>38,120</b>	<b>(246,006)</b>	<b>67,038</b>	<b>(140,848)</b>	<b>(72,630)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	26	-	(409,000)	-	(409,000)	(703,000)
<b>Net movement in funds</b>		<b>38,120</b>	<b>(655,006)</b>	<b>67,038</b>	<b>(549,848)</b>	<b>(775,630)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		307,950	(3,556,390)	338,515	(2,909,925)	(2,134,295)
Net movement in funds		38,120	(655,006)	67,038	(549,848)	(775,630)
<b>Total funds carried forward</b>		<b>346,070</b>	<b>(4,211,396)</b>	<b>405,553</b>	<b>(3,459,773)</b>	<b>(2,909,925)</b>



**BONITAS MULTI-ACADEMY TRUST LIMITED**

(A company limited by guarantee)  
REGISTERED NUMBER: 07698406

**BALANCE SHEET  
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	15	405,553	317,022
		<u>405,553</u>	<u>317,022</u>
<b>Current assets</b>			
Debtors	16	320,286	323,964
Cash at bank and in hand		1,330,904	1,132,993
		<u>1,651,190</u>	<u>1,456,957</u>
Creditors: amounts falling due within one year	17	(824,324)	(807,414)
<b>Net current assets</b>		<u>826,866</u>	<u>649,543</u>
<b>Total assets less current liabilities</b>		<u>1,232,419</u>	<u>966,565</u>
Creditors: amounts falling due after more than one year	18	(17,192)	(21,490)
<b>Net assets excluding pension liability</b>		<u>1,215,227</u>	<u>945,075</u>
Defined benefit pension scheme liability	26	(4,675,000)	(3,855,000)
<b>Total net liabilities</b>		<u>(3,459,773)</u>	<u>(2,909,925)</u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	405,553	338,515
Restricted income funds	19	463,604	298,610
		<u>869,157</u>	<u>637,125</u>
Restricted funds excluding pension liability	19	869,157	637,125
Pension reserve	19	(4,675,000)	(3,855,000)
<b>Total restricted funds</b>	19	<u>(3,805,843)</u>	<u>(3,217,875)</u>
<b>Unrestricted income funds</b>	19	<u>346,070</u>	<u>307,950</u>
<b>Total funds</b>		<u>(3,459,773)</u>	<u>(2,909,925)</u>

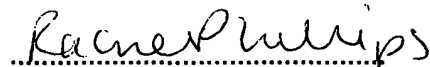
**BONITAS MULTI-ACADEMY TRUST LIMITED**

**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07698406**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

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 30 to 59 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Rachel Phillips**  
(Chair of Trustees)

Date:

15 - 12 - 2021

The notes on pages 34 to 59 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 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	363,032	86,825
<b>Cash flows from investing activities</b>	23	(160,823)	(62,181)
<b>Cash flows from financing activities</b>	22	(4,298)	(4,298)
<b>Change in cash and cash equivalents in the year</b>		197,911	20,346
Cash and cash equivalents at the beginning of the year		1,132,993	1,112,647
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<u>1,330,904</u>	<u>1,132,993</u>

The notes on pages 34 to 59 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 2021**

**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 2020 to 2021 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 liabilities of £3,459,773 of which £4,675,000 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 £1,215,227 (2020: £945,075). The Academy Trust also has net current assets of £826,866 (2020: £649,543). 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 2021**

**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**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**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 reducing balance basis over its expected useful life, as follows:

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**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**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**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**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**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 2021. 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**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	65,502	11,750	<b>77,252</b>	93,416
Capital Grants	-	30,990	<b>30,990</b>	130,359
<b>Total 2021</b>	<u>65,502</u>	<u>42,740</u>	<u><b>108,242</b></u>	<u>223,775</u>
<b>Total 2020</b>	<u>93,416</u>	<u>130,359</u>	<u>223,775</u>	

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

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	6,627,676	<b>6,627,676</b>	6,157,810
Other DfE/ESFA grants			
Pupil Premium	155,841	<b>155,841</b>	158,013
UIFSM	45,925	<b>45,925</b>	57,367
Other DfE group grants	512,666	<b>512,666</b>	524,892
Other grants	153,479	<b>153,479</b>	122,191
	<u>-</u>	<u><b>7,495,587</b></u>	<u>7,020,273</u>
<b>Income from educational trips</b>	112,639	<b>112,639</b>	146,695
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	68,240	<b>68,240</b>	-
Other DfE/ESFA COVID-19 funding	68,650	<b>68,650</b>	-
	<u>136,890</u>	<u><b>136,890</b></u>	<u>-</u>
	<u>7,745,116</u>	<u><b>7,745,116</b></u>	<u>7,166,968</u>
<b>Total 2020</b>	<u>7,166,968</u>	<u>7,166,968</u>	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**6. Income from other trading activities**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Catering	1,756	65,727	67,483	73,184
Rental income	22,883	-	22,883	43,308
Exam	-	13,699	13,699	3,290
School activities	39,025	19,365	58,390	250,882
Other income	-	22,277	22,277	10,271
Special activities	-	3,665	3,665	20,109
In school fundraising	1,423	-	1,423	16,999
	<u>65,087</u>	<u>124,733</u>	<u>189,820</u>	<u>418,043</u>
Total 2020	<u>90,977</u>	<u>327,066</u>	<u>418,043</u>	

**7. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	<u>152</u>	<u>152</u>	<u>555</u>
Total 2020	<u>555</u>	<u>555</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**8. Expenditure**

	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Academy's educational operations					
Direct costs	4,749,896	103,435	426,997	<b>5,280,328</b>	5,139,598
Allocated support costs	1,906,109	333,100	664,641	<b>2,903,850</b>	2,742,373
	<u>6,656,005</u>	<u>436,535</u>	<u>1,091,638</u>	<u><b>8,184,178</b></u>	<u>7,881,971</u>
Total 2020	<u>6,269,168</u>	<u>421,899</u>	<u>1,190,904</u>	<u>7,881,971</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Academy's educational operations	<u>5,280,328</u>	<u>2,903,850</u>	<u><b>8,184,178</b></u>	<u>7,881,971</u>
Total 2020	<u>5,139,598</u>	<u>2,742,373</u>	<u>7,881,971</u>	

**Analysis of support costs**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

**Analysis of support costs (continued)**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Staff costs	1,906,109	1,773,038
Recruitment and support	34,248	49,230
Maintenance of premises and equipment	104,200	118,101
Cleaning	185,435	165,740
Rates	43,465	48,972
Insurance	30,311	27,902
Postage and printing	29,525	34,185
Catering	26,901	29,988
IT costs	42,392	30,920
Other support costs	315,979	300,461
Utility costs	122,490	124,131
Governance costs	62,795	39,705
	<u><u>2,903,850</u></u>	<u><u>2,742,373</u></u>

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

Net income/(expenditure) for the year includes:

	<b>2021 £</b>	<b>2020 £</b>
Operating lease rentals	9,658	7,943
Depreciation of tangible fixed assets	103,434	67,835
Fees paid to auditors for:		
- audit	10,191	9,942
- other services	2,701	3,566
	<u><u>125,884</u></u>	<u><u>82,286</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	4,639,626	4,455,419
Social security costs	449,044	429,132
Pension costs	1,364,876	1,228,009
	<u>6,453,546</u>	<u>6,112,560</u>
Apprenticeship levy	7,584	9,731
Supply teacher costs	194,875	146,877
	<u><u>6,656,005</u></u>	<u><u>6,269,168</u></u>

**b. Staff numbers**

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

	2021 No.	2020 No.
Teachers	96	97
Administration and support	71	71
	<u><u>167</u></u>	<u><u>168</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**11. Staff (continued)**

**c. Higher paid staff**

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

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>3</b>	<b>4</b>
In the band £70,001 - £80,000	<b>2</b>	<b>1</b>
In the band £80,001 - £90,000	<b>1</b>	<b>-</b>
In the band £100,001 - £110,000	<b>-</b>	<b>1</b>
	<b>=====</b>	<b>=====</b>

Retirement benefits are accruing for the six (2020: six) higher paid employees. Contributions in the year totalled £99,831 (2020: £102,532).

**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 (2020: £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 7% of GAG for Jennett's Park Church of England Primary School and 6% of GAG for Ranelagh School.

The actual amounts charged during the year were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Ranelagh School	<b>306,519</b>	<b>283,961</b>
Jennett's Park Church of England Primary School	<b>113,553</b>	<b>110,125</b>
<b>Total</b>	<b>=====</b> <b>420,072</b>	<b>=====</b> <b>394,086</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**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:

	2021 £	2020 £
Beverley Stevens, Chief Executive Remuneration	25,000 - 30,000	100,000 - 105,000
Pension contributions paid	5,000 - 10,000	20,000 - 25,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £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.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**15. Tangible fixed assets**

	Property £	Furniture and equipment £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 September 2020	155,671	201,286	340,181	697,138
Additions	-	49,105	142,860	191,965
At 31 August 2021	<u>155,671</u>	<u>250,391</u>	<u>483,041</u>	<u>889,103</u>
<b>Depreciation</b>				
At 1 September 2020	2,325	70,968	306,823	380,116
Charge for the year	2,688	22,174	78,572	103,434
At 31 August 2021	<u>5,013</u>	<u>93,142</u>	<u>385,395</u>	<u>483,550</u>
<b>Net book value</b>				
At 31 August 2021	<u>150,658</u>	<u>157,249</u>	<u>97,646</u>	<u>405,553</u>
At 31 August 2020	<u>153,346</u>	<u>130,318</u>	<u>33,358</u>	<u>317,022</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 £34,254 (2020: £34,538).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**16. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	84,221	36,825
Other debtors	140,075	204,406
Prepayments and accrued income	95,990	82,733
	<u>320,286</u>	<u>323,964</u>

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

	2021 £	2020 £
Other loans	4,298	4,298
Trade creditors	96,501	72,958
Other creditors	507,729	480,982
Accruals and deferred income	215,796	249,176
	<u>824,324</u>	<u>807,414</u>

	2021 £	2020 £
Deferred income at 1 September 2020	94,025	3,876
Resources deferred during the year	80,022	94,025
Amounts released from previous periods	(94,025)	(3,876)
<b>Deferred income at 31 August 2021</b>	<u>80,022</u>	<u>94,025</u>

At 31 August 2021 Bonitas Multi-Academy Trust were holding funds received in advance for the 2021/22 financial year, including Universal Infant Free School Meals grants.

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

	2021 £	2020 £
Other loans	17,192	21,490

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**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**19. Statement of funds**

	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>(2,909,925)</u>	<u>8,043,330</u>	<u>(8,184,178)</u>	<u>-</u>	<u>(409,000)</u>	<u>(3,459,773)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**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 2021.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
Unrestricted funds	249,829	91,532	(101)	(33,310)	-	307,950
<b>Restricted general funds</b>						
General Annual Grant (GAG)	149,947	6,157,810	(6,078,395)	(50,919)	-	178,443
Other ESFA Grants	25,000	862,462	(862,462)	-	-	25,000
Start up Grants and curriculum improvement	21,150	-	-	-	-	21,150
Restricted Other Fund	74,017	567,178	(567,178)	-	-	74,017
Pension reserve	(2,846,000)	-	(306,000)	-	(703,000)	(3,855,000)
	<u>(2,575,886)</u>	<u>7,587,450</u>	<u>(7,814,035)</u>	<u>(50,919)</u>	<u>(703,000)</u>	<u>(3,556,390)</u>
<b>Restricted fixed asset funds</b>						
Fixed assets held by the Trust	191,762	-	-	104,009	-	295,771
Capital grants	-	130,359	(67,835)	(19,780)	-	42,744
	<u>191,762</u>	<u>130,359</u>	<u>(67,835)</u>	<u>84,229</u>	<u>-</u>	<u>338,515</u>
<b>Total Restricted funds</b>	<u>(2,384,124)</u>	<u>7,717,809</u>	<u>(7,881,870)</u>	<u>33,310</u>	<u>(703,000)</u>	<u>(3,217,875)</u>
<b>Total funds</b>	<u>(2,134,295)</u>	<u>7,809,341</u>	<u>(7,881,971)</u>	<u>-</u>	<u>(703,000)</u>	<u>(2,909,925)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Ranelagh Church of England School	642,387	390,491
Jennett's Park Church of England Primary School	102,065	147,811
Bonitas Multi-Academy Trust	65,222	68,258
<b>Total before fixed asset funds and pension reserve</b>	<b>809,674</b>	<b>606,560</b>
Restricted fixed asset fund	405,553	338,515
Pension reserve	(4,675,000)	(3,855,000)
<b>Total</b>	<b>(3,459,773)</b>	<b>(2,909,925)</b>

**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 2021 £	Total 2020 £
Ranelagh Church of England School	3,658,036	990,132	153,842	764,356	5,566,366	5,509,017
Jennett's Park Church of England Primary School	1,046,539	554,870	92,367	354,504	2,048,280	1,906,015
Bonitas Multi- Academy Trust	45,321	361,108	260	59,408	466,097	399,104
<b>Academy</b>	<b>4,749,896</b>	<b>1,906,110</b>	<b>246,469</b>	<b>1,178,268</b>	<b>8,080,743</b>	<b>7,814,136</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

**Analysis of net assets between funds - current 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>

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	317,022	317,022
Current assets	307,950	1,127,514	21,493	1,456,957
Creditors due within one year	-	(807,414)	-	(807,414)
Creditors due in more than one year	-	(21,490)	-	(21,490)
Provisions for liabilities and charges	-	(3,855,000)	-	(3,855,000)
<b>Total</b>	<b>307,950</b>	<b>(3,556,390)</b>	<b>338,515</b>	<b>(2,909,925)</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	<b>(140,848)</b>	(72,630)
<b>Adjustments for:</b>		
Depreciation	<b>103,434</b>	67,835
Capital grants from DfE and other capital income	<b>(30,990)</b>	(130,358)
Dividends, interest and rents from investments	<b>(152)</b>	(555)
Defined benefit pension scheme finance cost	<b>411,000</b>	306,000
Decrease/(increase) in debtors	<b>3,678</b>	(110,825)
Increase in creditors	<b>16,910</b>	27,358
<b>Net cash provided by operating activities</b>	<b>363,032</b>	86,825

**22. Cash flows from financing activities**

	2021 £	2020 £
Repayments of borrowing	<b>(4,298)</b>	(4,298)
<b>Net cash used in financing activities</b>	<b>(4,298)</b>	(4,298)

**23. Cash flows from investing activities**

	2021 £	2020 £
Dividends, interest and rents from investments	<b>152</b>	555
Purchase of tangible fixed assets	<b>(191,965)</b>	(193,095)
Capital grants from DfE Group	<b>30,990</b>	130,359
<b>Net cash used in investing activities</b>	<b>(160,823)</b>	(62,181)

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

	2021 £	2020 £
Cash in hand and at bank	<b>1,330,904</b>	1,132,993
<b>Total cash and cash equivalents</b>	<b>1,330,904</b>	1,132,993



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,132,993	197,911	1,330,904
Debt due within 1 year	(4,298)	-	(4,298)
Debt due after 1 year	(21,490)	4,298	(17,192)
	<u>1,107,205</u>	<u>202,209</u>	<u>1,309,414</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 £86,134 were payable to the schemes at 31 August 2021 (2020 - £79,732) 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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**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 £791,125 (2020 - £759,525).

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 2021 was £313,000 (2020 - £300,000), of which employer's contributions totalled £222,000 (2020 - £215,000) and employees' contributions totalled £ 91,000 (2020 - £85,000). The agreed contribution rates for future years are 19.6 per cent for employers and 5.5-12.5 per cent for employees.

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

**Principal actuarial assumptions**

	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.90</b>	3.30
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.30
Discount rate for scheme liabilities	<b>1.65</b>	1.60
Inflation assumption (CPI)	<b>2.90</b>	2.30

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**26. Pension commitments (continued)**

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

	2021 Years	2020 Years
Retiring today		
Males	21.3	21.5
Females	24.0	24.1
Retiring in 20 years		
Males	22.6	22.9
Females	25.4	25.5

**Sensitivity analysis**

	2021 £000	2020 £000
Discount rate +0.1%	179	147
Discount rate -0.1%	(184)	(151)
Mortality assumption - 1 year increase	(321)	(254)
Mortality assumption - 1 year decrease	308	236
CPI rate +0.1%	(169)	(139)
CPI rate -0.1%	165	136

**Share of scheme assets**

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

	2021 £	2020 £
Equities	1,867,000	1,456,000
Other bonds	545,000	327,000
Property	360,000	354,000
Cash and other liquid assets	63,000	237,000
Other	223,000	120,000
<b>Total market value of assets</b>	<b>3,058,000</b>	<b>2,494,000</b>

The actual return on scheme assets was £315,000 (2020 - £98,000).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**26. Pension commitments (continued)**

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

	<b>2021</b> £	2020 £
Current service cost	(571,000)	(469,000)
Net interest on defined liability asset	(60,000)	(50,000)
Administrative expenses	(2,000)	(2,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(633,000)</b>	<b>(521,000)</b>

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

	<b>2021</b> £	2020 £
<b>At 1 September</b>	<b>6,349,000</b>	4,997,000
Current service cost	571,000	469,000
Interest cost	102,000	93,000
Employee contributions	91,000	85,000
Actuarial losses	682,000	687,000
Benefits paid	(62,000)	18,000
<b>At 31 August</b>	<b>7,733,000</b>	6,349,000

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

	<b>2021</b> £	2020 £
<b>At 1 September</b>	<b>2,494,000</b>	2,151,000
Interest income	42,000	43,000
Actuarial gains/(losses)	273,000	(16,000)
Employer contributions	222,000	215,000
Employee contributions	91,000	85,000
Benefits paid	(62,000)	18,000
Administration expenses	(2,000)	(2,000)
<b>At 31 August</b>	<b>3,058,000</b>	2,494,000

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**27. Operating lease commitments**

At 31 August 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	33,219	7,943
Later than 1 year and not later than 5 years	83,700	3,675
	<u>116,919</u>	<u>11,618</u>

**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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

The below related party transactions took place in the period of account, for those relating to certain trustees' remuneration and expenses see disclosure in note 13.

MH Electrical (Reading) Limited - a company which is owned by the partner of Miss C Szadowski (Deputy Head at Jennett's Park). During the year ending 31 August 2021, the academy requested the services of MH Electrical (Reading) Limited totalling £Nil (2020: £710). There were no amounts outstanding at 31 August 2021 (2020: £Nil). The academy trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which Miss C Szadowski neither participated in, nor influenced. In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2020.

**30. Agency arrangements**

Ranelagh School distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the trust received £2,692 (2020: £3,588) and disbursed £2,925 (2020: £2,573) from the fund.

The outstanding amount at the year end was £1,319 (2020: £1,552) has been included within other creditors.