

Company Registration Number: 07452837 (England and Wales)

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022



**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' Report and Governance Statement	3
Statement of trustees' responsibilities	19
Independent auditors' report on the financial statements	20 - 24
Independent reporting accountant's report on regularity	25 - 26
Consolidated statement of financial activities incorporating income and expenditure account	27
Consolidated balance sheet	28
Academy Trust balance sheet	29
Consolidated statement of cash flows	30
Notes to the financial statements	31 - 61

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	F Stewart (appointed 1 September 2022) C Nettleford J Barber N Clarke
Trustees	S Lowkis, Chief Executive (Stepped down 31 August 2022) R Townsend, Chair of Trustees N Clarke C Branford-White B Lucas K Clover (resigned 31 August 2022) Q Davis J Evans P Hazlewood, Vice Chair P White P Skipp, Chief Executive (appointed 1 September 2022)
Company registered number	07452837
Company name	Equa Multi Academy Trust
Principal and registered office	The Spring Market Lavington Devizes Wiltshire SN10 4EB
Company secretary	D De Cet
Chief executive officer	P Skipp
Senior management team	Paul Skipp, CEO Catherine Vardy, Head of Bishops Cannings Amy Bekker-Wrench, Head of Chirton Ralph Plummer, Head of Lavington Richard Borman, Head of All Cannings Sandra Reynolds, CFO Sarah Lowkis, Director Of Primary Education Jez Howell, Head of Rushall CofE School Sarah Brewis, Head of Woodborough CofE School Philippa Winbolt, Head of Dauntsey Academy Primary
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Bankers	Lloyds Bank plc 38 Market Place Devizes Wiltshire SN10 1JD
Solicitors	Stone King LLP 13 Queens Square Bath BA1 2HJ

Type text here

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their annual report together with the accounts and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Academy Trust operates an academy for pupils aged 2-19 serving a catchment area in Wiltshire. It has a pupil capacity of 1,757 and had a roll of 1,731 in the school census in October 2022.

Equa is a mixed (church and secular) Multi Academy Trust formed with strong schools, a shared vision and retained independence. We live by one word, equity – the inalienable right of every child to a great education that will give them every chance in life.

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 charitable company operates as Equa Multi Academy Trust, All Cannings Primary School, Bishops Cannings Primary School, Bishops Cannings Pre School, Chirton Primary School, Chirton Pips Pre School, Dauntsey Academy Primary School, Lavington School, Rushall Primary School and Woodborough Primary School.

The Trustees of Equa Multi Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of its 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

Subject to the provisions of the Companies Act 2006 every Trustee or other officer of the Academy Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by him or her in that capacity in relation to the affairs of the Academy Trust. Equa Multi Academy Trust was a member of the DfE's Risk Protection Arrangement (RPA) throughout this period, giving unlimited indemnity protection in this regard.

Method of recruitment and appointment or election of Trustees

The Trustees are directors of the charitable company for the purposes of the Companies Act 2006 and Trustees for the purposes of charity legislation.

Terms of office last for four years and Trustees are subject to retirement by rotation but are eligible for re-selection at the meeting at which they retire. Trustee vacancies, are advertised in school newsletters, on the websites and via existing Trustees and contacts, including other organisations such as Parish Councils and the Salisbury Diocese. The Trustees were in office on 1 September 2021 and served until the end of the financial year 31 August 2022 except where indicated on the full list above.

Policies and procedures adopted for the induction and training of Trustees

There is an induction process for new Trustees, including a tour of the schools in the Trust and the opportunity to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

Training for Trustees includes:

- Briefings prior to full Trustees' meetings on topics relevant to all.

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

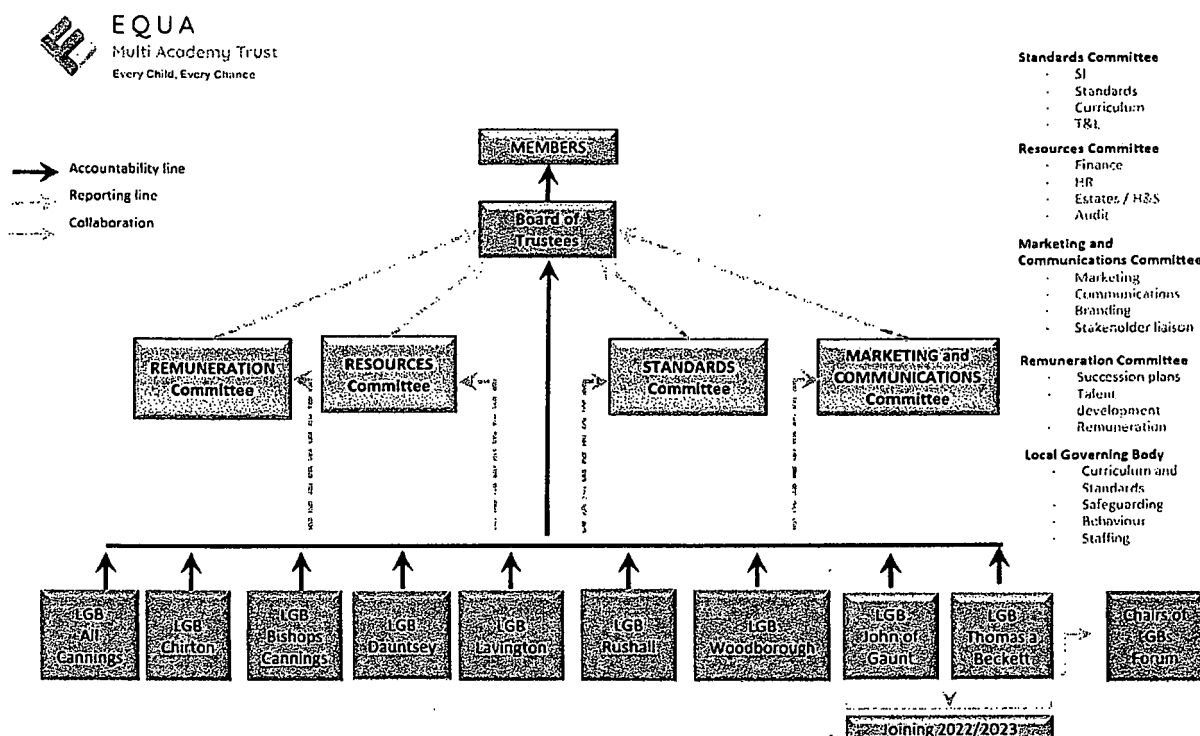
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

- In-house sessions for those Trustees with specific responsibilities (eg Child protection, special needs, finance etc).
- Access to a wide range of external courses. Individual Trustees have attended safeguarding and SEN courses as well as training for chairing meetings.

Organisational structure

The Trust operates a Scheme of Delegation which can be viewed on the Trust website.

The structure of the Trust and accountability lines is shown below:



Arrangements for setting pay and remuneration of key management personnel

A remuneration committee, a subcommittee of the Board of Trustees, determines the pay and remuneration of Key management personnel and Headteachers in Trust schools.

Recommendations for pay are submitted after appraisal, by the Local Governing Bodies, Trustees, the CEO and external advisors.

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Trade Union facility time

<i>Relevant union officials</i>	
Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	159

<i>Percentage of time spent on facility time</i>	
Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

<i>Percentage of pay bill spent on facility time</i>	
Total cost of facility time	-
Percentage of the total pay bill spent on facility time	-

<i>Paid trade union activities</i>	
Time spent on paid trade union activities as a percentage of total paid facility time hours	-

Related parties and other connected charities and organisations

Lavington has strong links with its feeder schools in the surrounding villages and has operated a Primary PE programme for primary schools as well as hosting various sports festivals for primary schools. These have proved popular and successful and will be continued into next year.

The Primary Schools are members of various federations and groups.

Lavington School has a Sixth Form which is a Satellite of Devizes School (part of the White Horse Federation) to provide a Sixth Form learning facility from September 2018.

Equa's Vision

EQUA's ambition is to leave the world a better place than we found it.

We do this through our children. By enabling our pupils to find their place in the world, and by arming them with the tools to help to make the world a better place. So, we give every child every chance of a great education, that way they have every chance of carving out their place in the world.

And we blend education with sustainability, environmentalism, adaptability and multi-culturalism – so that the world can be a slightly better place for having EQUA pupils in it.

Ethos

We live by one word, equity – the inalienable right of every child to an education that will give them every chance in life. We invest in our children, so that they reap the return throughout their lives, and cumulatively, the world benefits.

It demands EQUA provides the highest educational standards for every child – from 2 to 19 - through a progressive, challenging, aspirational and broad curriculum, excellent teaching, superb pastoral care, great facilities and exceptional opportunities, for all.

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

There is no one formula. We recognise the unique talents of every child, and help them to flourish as individuals. How? By building joined-up education around each pupil, from nursery to primary to secondary school - so we can build richness, diversity and deep understanding into each child's educational journey.

Our standards are high, but we never standardise. EQUA values and actively maintains the unique nature of all the schools within the Trust. As individual schools we are brilliant, but as a community of schools we will be exceptional.

Culture

The equal of everyone

A good education is a right not a privilege, and with the right education anything is possible for any child. EQUA does not just give every pupil an equal chance to learn, we go the extra mile for every pupil, so that they will have every chance in life.

A world of difference

Our strength lies in our differences not our similarities. EQUA creates the conditions where natural differences can flourish and individuality can grow. We prize diversity and recognise that we will all learn and grow when we acknowledge and harness our differences.

There's always better

No one ever advanced by standing still. That's why we push, question, are curious, constantly challenge and are comfortable to take risks. EQUA will always be the enemy of the average, never accept second best and tirelessly adapt to and adopt the future of education

Rural village as a global village

Local community and global perspective must seamlessly co-exist in life, and it starts at school. EQUA ensures our schools blend an awareness of the local environment with environmentalism and sustainability, they combine British values and global citizenship, and they unite Christian ethos as a CofE school with religious diversity and multi-culturalism.

Key Achievements this period

Equa continues to live by the vision and values that are embedded across the Trust. We persist in our aim to provide Every Child with Every Chance. High expectations and high standards are ingrained across all schools within the Trust and they continue to thrive. Staff retention has remained extremely high which has in turn led to stability in schools. We have excellent pastoral support care across the schools and parental data show high satisfaction rates. This has been made possible by the outstanding dedication, professionalism and commitment of all of our Equa employees and those that support our Equa community.

Equa continues to make great strides toward rapid and sustained improvement. Through investing in and developing our staff, we can effectively and flexibly provide resources to schools that need them and opportunities to staff to progress their careers.

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Improvement

At primary level, Key Stage 2 outcomes for children have been consistently strong. Once again, the overall results demonstrate that children make exceptional progress in Reading (+2.56), Writing (+0.48) and Maths (+1.28) when in Equa Schools which is well above the national average in each area. There has been a trend of improving Key Stage 2 results since the Trust was formed, as shown in the table below:

	2019: Equa Schools Average Progress Scores	2022: Equa Schools Average Progress Scores
Reading	+1.36	+2.56
Writing	-0.3	+0.48
Maths	-0.5	+1.28

Overall progress within Lavington, known as Progress 8, is very strong at +0.32. This places Lavington within the top 5% of all secondary schools in the South West.

Overall attainment at Lavington, known as Attainment 8, was 54.25 points (England average 48.8). This included 82% of students gaining a 9-4 grade in English and 81% in Maths. Overall this meant 78.1% of students gained a 9-4 in English and Maths.

One of our schools, Chirton Primary, received a SIAMS (Statutory Inspection of Anglican and Methodist Schools) inspection. The school was judged to be Good, with Excellence for collective worship.

All schools benefited from external scrutiny from Brian Hooper OBE. Brian is the former Chief Executive of Ambitions Academies Trust in Bournemouth and has an outstanding track record of school improvement across secondary, primary and special schools. This experience has re-enforced school improvement plans and self-evaluation forms across all schools.

Little Wandle was introduced in all of our Primary Schools as the new phonics package to support reading.

All schools have benchmarking processes in place to identify gaps in learning and are implementing strategies to support vulnerable learners in line with the Education Endowment Fund (EEF) recommendations.

We have identified transition across the Trust as a key area for development. A Transition Team has been created and two members of staff have been assigned specific responsibility for transition between the Primary and Secondary Schools.

Both of the Trust's nurseries, in Bishops Cannings and Chirton, have remained incredibly popular. There has been a focus on linking EYFS1 and EYFS2 curriculum and teaching strategies to ensure a smooth transition between the two phases.

A Wellbeing Strategy has been launched across all schools in Equa, amplifying the Trust's commitment to promoting positive physical, mental and emotional wellbeing amongst our staff.

We have significantly enhanced staff development, with the formation of a dynamic People Plan. This 'Professional Pathways' programme is now fully embedded consisting of 11 cross school networks, leadership development programmes and role specific training. Equa has trained 21 learning coaches to support programme participants.

Infrastructure

Equa has successfully secured CIF grant funding worth approximately £500,000 to improve school premises and facilities, with additional plans with reserves and Section 106 funding to further develop the school sites.

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

This year has seen the implementation of a new, cross-Trust budget system and secondary management information system.

The IT support provider has been changed at two of the Trust schools, providing better value for money and an enhanced provision, with a goal congruent approach to improving IT provision in our schools.

We have completed several building additions and improvements, including:

- A Library, new car park and outdoor classroom at Chirton,
- A Multi Use Games Area and outdoor play equipment at All Cannings,
- The commencement of a new EYFS building which will replace 2 mobiles onsite at Bishops Cannings and full replacement of IT equipment,
- The addition of 5 teaching spaces, full replacement of flooring, new car parks and coach turning circle, new fibre cabling throughout the site, new CCTV system, new fencing and full refurbishment of the toilets at Lavington,
- Extensive outdoor play equipment at Rushall,
- Reinstatement of the fire damaged buildings at Woodborough.

New websites have been created at Lavington, Rushall and DAPS, enhancing communication methods and information available to all stakeholders.

Growth

In January 2022, Dauntsey Academy Primary School formally joined the Equa family.

In June 2022, The John of Gaunt School and St Thomas a Becket school voted to join Equa and both have been approved to join by the South West Advisory Board. The schools are anticipated to formally join in early 2023.

During the year, Sarah Lowkis, our founding CEO decided to step down as CEO, but we are delighted that she will continue in a part time capacity with Equa, as Director of Primary Education. A new CEO Paul Skipp was appointed. Paul is a highly experienced individual with a strong track record of rapidly improving schools over his 3 previous headships.

Governance

We have been pleased to welcome Fergus Stewart, a distinguished educationalist, as a new Foundation Member of the Trust.

We have continued to provide focus on the quality of governance at Trust board and the local governing body (LGB) level, particularly through a bespoke governance training programme.

Key Objectives for future periods

Improvement

Ensure all schools deliver a high-quality education resulting in a rich experience for all students and strong outcomes consistently above the national average.

Our core priority is to ensure each school is delivering a high-quality education to every child. We are a reflective Trust and we believe that we can always improve. As a group of schools, we are brilliant but by working together, we are excellent. Therefore, sharing our practice with each other is important. Our aim is for all of our schools to be outstanding. We have high expectations and high standards of everyone in our Trust and make no apology for wanting the absolute best. We want the experience for each of our children to be exceptional and want to ensure every child has every chance to achieve their full potential whilst they are in our care.

Infrastructure

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Enable school leaders to focus on their core educational purpose by delivering outstanding central services and systems that support all staff.

For staff and children to have a successful experience in school, the infrastructure and systems need to work exceptionally well. Whilst as a Trust we believe that all schools should maintain their own identities, we also see the benefits of offering centralised administrative services and support to schools in order for them to maintain their focus on improving outcomes for children. Our Trust is growing and we need to develop our services so they can also grow in a scalable fashion. The economies of scale within the Trust need to be maximised in order to benefit schools and the support offered needs to be tailored to the context of each, whilst ensuring we still provide autonomy to schools.

Growth

Work with a wide range of partners and schools that will enable Equa to grow in size and capability.

We are a growing Trust and are ambitious to increase further in size. As a Trust we believe in the benefits of schools working together, and since we started, we have seen a significantly positive impact in our schools. We don't want to grow to simply add schools to our portfolio; we want to grow so we can benefit more staff and children and have an impact on local communities. Our regional growth plans are carefully considered and the benefits they will receive must be clear to new schools joining. We want to ensure all our growth plans are mutually beneficial and further develop our informal support as well as our formal plans.

Governance

Strengthen the work that local governors and Trustees undertake to allow rigorous scrutiny and to ensure wise decisions are taken at all levels based on evidence.

Our robust Trust and governance are a strength; however, we want to invest further in this area to ensure it is maintained in the future. As volunteers, our Trustees and local governors are provided with training throughout the year. We have an aspiration to develop this even further and to offer this as a resource to other organisations. We want to continue to invest in local governors and to ensure they are rigorous in their support and challenge of their schools. Our Trustees have a wide range of skills, they are outward facing as well as Trust centred, and through reviews and external scrutiny, we want to continuously ensure the decisions they make are taken with research in mind and with wise counsel.

Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

Going concern

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

With reserves brought forward, closing unrestricted reserves for the Trust are £1,376,401.

Reserves policy

The Board of Trustees will identify why the Trust should hold reserves and, having identified its needs, will decide how much should be held to meet them.

The financial risk to the Trust will be balanced alongside our vision to maintain the highest levels of education. The Trust will aim to hold a minimum of 5 percent of the Trust's general annual grant (GAG) or £25,000 per Primary or £200,000 per Secondary.

For accounting purposes and transparency, reserves per academy will continue to be held at academy level.

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Reserves reported in the accounts include funds currently earmarked in support of future plans, which include investment in premises to further enhance facilities for pupils at Lavington, contribution towards a new EYFS centre at Bishops Cannings, building improvements at Woodborough and a big investment in internal and outdoor areas in Rushall. There are also various contributions set aside to essential Condition Improvement Fund (CIF) projects, addressing Safeguarding, security, roofing and Health and Safety projects across the Trust.

Investment policy

Cash is held in interest earning bank accounts, but investment in higher earning accounts has not been considered due to the current poor return on secure investments. Trustees will review levels of cash held and consider putting this in a high-interest earning account if and when interest rates increase.

Principal risks and uncertainties

Title	Risk	Mitigation
Pupil progress	There is a risk that pupil progress is insufficient	Clear school improvement strategy. Centralised systems such as performance management, school improvement planning, data tracking and self-evaluation. Governor training.
Stakeholder	Quality of service/product decreases and Academies, future growth partners and other stakeholders do not consider the Trust to provide a valuable, high quality service.	Proactive forward planning of structures and staffing models.
Pupil mental health	Increased risk of mental health needs	All pupils and parents signposted where to go for support. Welfare checks in place. Staff alerted to be vigilant and to look out for signs of emerging mental health needs. Have clear procedure for referral and support.
Teaching & Learning	There is a risk that the quality of teaching and learning is inconsistent. There is a risk that the quality of remote learning is too low for a sustained period.	Strong school improvement strategy, MAT improvement plan based on evidence, effective deployment of MAT middle leadership roles, monthly cross school staff meetings.
Curriculum	There is a risk that the school is unable to offer a broad and balanced curriculum that meets the needs of our pupils. Curriculum plans are not adjusted to account for school closure.	MAT wide curriculum strategy and reporting format for intent, implementation and impact. External reviews and governor monitoring template produced. Governor training given.

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

Pupil Recruitment	There is a risk that pupil numbers decline	Providing wrap around care and nursery provision. High standards which are well publicised. Clarity of vision and ethos and listening to stakeholder views. Maintaining high standards. Improvement of premises.
Ofsted	There is a risk that the Schools fail to maintain or increase their Ofsted rating	SEFs aligned with framework. Better preparation for governors and curriculum leads for inspections, testing levels of preparation through self-evaluation processes. Training of senior staff to become Ofsted inspector.
CPD	There is a risk that available CPD does not meet the needs of the schools. CPD does not address current priorities for a recovery year.	Combined CPD in place, planned in advance and coherent with MAT improvement plan.
Safeguarding	There are additional safeguarding risks associated with remote learning and working from home.	Effective oversight of trust board. Coherent monitoring schedule for LGB in production. Follow advice from DFE and LA.
Online safety	Increased usage of online resources by staff and pupils	Revised staff code of conduct sets out clear protocols for staff to follow. Staff training. Pupils and parents given advice for online safety. Effective oversight of trust board.
Staff Recruitment	There is a risk that the Trust fails to recruit high quality staff	Investment in recruitment advertising, consider salaries, benefits, bonuses and working conditions.
Finance	There is a risk that the Trust cannot post a balanced budget	Oversight from resources committee. Improved triggers of intervention. Early intervention. Internal and external audits. Calendar of ESFA returns monitored via governor hub
Staff Retention	Staff turnover is high and key staff members move on and are difficult to replace. Risk that knowledge and skills are lost	Staff voice, effective line management, investment in health and wellbeing, investment in career development.

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

Governance	There is a risk that the school governors, MAT Trustees and members fail to provide the right level of governance and oversight. Lack of foundation governors	Use of NLG to review governance and to provide early intervention if there are short falls. Placing of strong governors in LGBs. Link Trustee oversight. Restructure governing bodies. Maintain good liaison with Salisbury Diocesan Board of Education.
Compliance	There is a risk that the trust is non-compliant with premises, H and S, safeguarding, website, ESFA returns, companies house, AFH, charities commission	Use of internal audit to check compliance, training for governors, SBMs, streamlined compliance structures
IT Failure	There is a risk that the IT systems within the school fail. Risk that IT systems do not keep up with changes for providing blended learning.	Cross Trust IT strategy in development. Cyber response plans being compiled. Backups held off site. Servers held in multiple locations.
Political Pressures	There is a risk that political changes and pressures impact the education environment.	Communicate changes to trust board for info and to schools for coordinated actions.
Property	There is a risk that the school building are unable to operate in part or whole,	Condition report on conversion. Use of external company to produce CIF bids. Application of CIF funds to improve estate.
Business continuity	There is a risk that CEO, CFO, HTs or SLT are absent for a period of time. Loss of single dependency roles within trust eg CEO, CFO	Effective succession planning, talent spotting and upskilling of staff. Effective recruitment based on skills and potential.
Business continuity during period of growth	Increased demand on central and leadership team to support schools joining. Financial cost of providing support prior to formal conversion	Seek financial support from DFE in order to increase central services to manage transition and increased work load.
Diversifying portfolio	There is a risk that expanding the portfolio, eg trading company, nurseries, sixth form, wrap around care, leave a financial and resource burden on central function. This must be balanced against the risk of not developing a diverse portfolio.	Effective due diligence and oversight of resources committee. Monthly reporting on traded services.

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

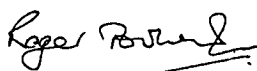
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Leadership structures	There is a risk that the leadership structure does not evolve to meet the emergent needs of the trust as it matures. This needs to be balanced against the need to lead an effective school improvement strategy which impacts on pupil outcomes.	Plan and cost shadow models in line with anticipated growth.
Central services	There is a risk that the central services do not develop in line with trust maturity.	Train staff to undertake central roles.
Staff wellbeing and mental health	Increased risk of mental health needs. There is a break down in relations between leadership and other staff	Respond to staff wellbeing questionnaires Work closely with chair of governors and HT, addressing issues which arise
GDPR	There is a significant breach of GDPR	Staff training and awareness. Retained data protection officer in place and scrutiny of procedures and policies for data retention.

Fundraising

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15/12/2022 and signed on its behalf by:



R Townsend
Chair of Trustees



P Skipp
Accounting Officer

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

SCOPE OF RESPONSIBILITY

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

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 Equa Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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

Trustees	Meetings attended	Out of possible
Roger Townsend (Chair)	9	9
Nicky Clarke (Vice Chair)	8	9
Sarah Lowkis (CEO and Accounting Officer)	6	6
John Evans	7	9
Patrick Hazlewood	7	9
Paul White	9	9
Keith Clover	8	9
Christopher Branford-White	6	9
Quita Davies	6	9
Bridget Lucas	6	9

The Equa MAT Board of Trustees has resolved to establish a Resources Committee to advise the Board on matters relating to the Trust's:

- Finances
- Estates
- HR
- Infrastructure

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

- Growth (interlinked with the Trust Board and Standards Committee)

Trustees	Meetings attended	Out of possible
Roger Townsend	6	6
Paul White (Chair)	6	6
Sarah Lowkis (CEO and Accounting Officer)	6	6
Bridget Lucas	5	6

REVIEW OF VALUE FOR MONEY

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

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

- Introducing more efficient and effective systems saving on back office costs.
- Renegotiating or terminating bad value contracts
- Better purchasing, bulk buying and getting quotes for goods where possible
- Renegotiating prices with suppliers to get better prices for goods
- Staff training and development to increase skills in the Trust to decrease reliance on external high priced services.
- Increasing use of current resources by setting up wrap around care and Nurseries on current sites, also increasing income.
- Expanding the Secondary catering service by providing fresher and higher quality food, reducing costs, improving queuing times and variety of options, which has seen an increase in sales.
- Bringing cleaning and catering services in house to improve quality and bring save money for the schools

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Equa Multi Academy Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Resource 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 has appointed external trained accountants as internal auditors.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems.

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

- Health and Safety across the schools
- Safeguarding
- Budget and budgetary assumptions
- Management accounts
- Contract management

On an annual basis, the auditor reports to the Board of Trustees, through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. There were no matters of significance to report.

REVIEW OF EFFECTIVENESS

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

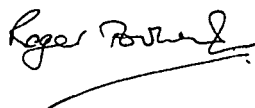
- the work of the reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the team within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 15/12/2022 and signed on its behalf, by:

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**



R Townsend
Chair of Trustees



P Skipp
Accounting Officer

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Equa Multi Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook.

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

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



P Skipp

Accounting Officer

Date: 15/12/2022

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

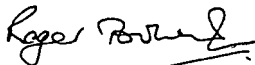
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group'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:



R Townsend
Chair

Date: 15/12/2022

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EQUA
MULTI ACADEMY TRUST**

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Group's or the parent Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- the parent Academy Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy Trust 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 Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Group's and of the parent Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Group's and of the parent Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's and of the parent Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Group and the parent Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Group and the parent Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Group and the parent Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Group and the parent Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academy Trust Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's and of the parent Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

These procedures were considered at both the Group and the parent Academy Trust and subsidiary level as appropriate.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

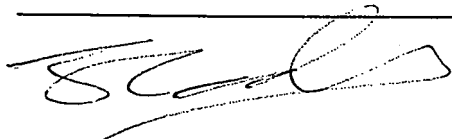
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

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

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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



Joseph Scaife FCA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date:

16/12/2022

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EQUA MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 9 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Equa Multi Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF EQUA MULTI ACADEMY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Equa Multi Academy Trust's funding agreement with the Secretary of State for Education dated 6 December 2021 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Trust complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and noncompliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

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



Reporting Accountant
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 16/12/2022

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants:	3					
Transfer of existing academy		5,117	(298,243)	1,881,376	1,588,250	-
Other donations and capital grants		62,751	2,725	190,506	255,982	454,577
Other trading activities		717,461	9,078	-	726,539	445,729
Investments	6	178	-	-	178	153
Charitable activities		-	9,760,466	-	9,760,466	8,702,411
Total income		785,507	9,474,026	2,071,882	12,331,415	9,602,870
Expenditure on:						
Raising funds		72,671	-	-	72,671	64,858
Charitable activities	8	430,027	10,331,025	364,187	11,125,239	9,454,039
Total expenditure		502,698	10,331,025	364,187	11,197,910	9,518,897
Net income/(expenditure)		282,809	(856,999)	1,707,695	1,133,505	83,973
Transfers between funds	19	-	(6,531)	6,531	-	-
Actuarial gains/(losses) on defined benefit pension schemes	25	-	3,514,000	-	3,514,000	(496,000)
Net movement in funds		282,809	2,650,470	1,714,226	4,647,505	(412,027)
Reconciliation of funds:						
Total funds brought forward		708,611	(2,288,489)	10,772,644	9,192,766	9,604,793
Net movement in funds		282,809	2,650,470	1,714,226	4,647,505	(412,027)
Total funds carried forward		991,420	361,981	12,486,870	13,840,271	9,192,766

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

The notes on pages 31 to 61 form part of these financial statements.

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07452837

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	15		12,224,712		10,286,562
CURRENT ASSETS					
Debtors	17	1,222,267		723,622	
Cash at bank and in hand		1,086,874		1,320,438	
		<u>2,309,141</u>		<u>2,044,060</u>	
Creditors: amounts falling due within one year	18	(670,582)		(542,856)	
Net current assets			1,638,559		1,501,204
Total assets less current liabilities			<u>13,863,271</u>		<u>11,787,766</u>
Defined benefit pension scheme liability	25		(23,000)		(2,595,000)
Total net assets			<u><u>13,840,271</u></u>		<u><u>9,192,766</u></u>
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	19	12,486,870		10,772,644	
Restricted income funds	19	384,981		306,511	
Pension reserve	19	(23,000)		(2,595,000)	
Total restricted funds	19		12,848,851		8,484,155
Unrestricted income funds	19		991,420		708,611
Total funds			<u><u>13,840,271</u></u>		<u><u>9,192,766</u></u>

The financial statements on pages 27 to 61 were approved by the Trustees, and authorised for issue on 15/12/2022 and are signed on their behalf, by:


R Townsend
Chair


P Skipp
CEO and Accounting Officer

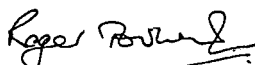
The notes on pages 31 to 61 form part of these financial statements.

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07452837

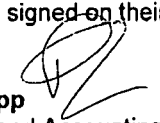
ACADEMY TRUST STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	15		12,224,712		10,286,562
Investments	16		1		1
Current assets					
Debtors	17	1,260,798		723,622	
Cash at bank and in hand		1,048,342		1,265,836	
		<u>2,309,140</u>		<u>1,989,458</u>	
Creditors: amounts falling due within one year	18	(670,582)		(542,856)	
Net current assets			<u>1,638,558</u>		<u>1,446,602</u>
Total assets less current liabilities			<u>13,863,271</u>		<u>11,733,165</u>
Defined benefit pension scheme liability	25		(23,000)		(2,595,000)
Total net assets			<u><u>13,840,271</u></u>		<u><u>9,138,165</u></u>
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	19	12,558,564		10,607,469	
Restricted income funds	19	313,451		471,686	
Pension reserve	19	(2,945,000)		(2,595,000)	
Total restricted funds	19		<u>9,927,015</u>		<u>8,484,155</u>
Unrestricted income funds	19		<u>3,913,256</u>		<u>654,010</u>
Total funds			<u><u>13,840,271</u></u>		<u><u>9,138,165</u></u>

The financial statements on pages 27 to 61 were approved by the Trustees, and authorised for issue on 15/12/2022 and are signed on their behalf, by:



R Townsend
Chair


P Skipp
CEO and Accounting Officer

The notes on pages 31 to 61 form part of these financial statements.

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(96,104)	526,341
Cash flows from investing activities	22	(137,460)	12,082
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(233,564)	538,423
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year		1,320,438	782,015
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	23, 24	<u>1,086,874</u>	<u>1,320,438</u>

The notes on pages 31 to 61 form part of these financial statements

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

1.2 GOING CONCERN

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

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

• **Grants**

Grants are included in the Consolidated 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 Consolidated 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 Group has provided the goods or services.

• **Transfer of existing academies into the Group**

Where assets and liabilities are received on the transfer of an existing academy into the Group, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Group. An equal amount of income is recognised for the transfer of an existing academy into the Group within 'Income from Donations and Capital Grants' to the net assets acquired.

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE (CONTINUED)

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 TANGIBLE FIXED ASSETS

Assets costing £5,000 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 Consolidated 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 Consolidated Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Long-term leasehold land and buildings	-	50 years
Assets under construction	-	Not depreciated
Fixtures, fittings and equipment	-	3 years
Computer equipment	-	3 years

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 Consolidated Statement of Financial Activities.

Where the Group has been granted use of the school buildings from the Diocese under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese. A donation from the Diocese has been recognised equal to the deemed rental expense, based on the rateable value of the buildings

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.10 LIABILITIES

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

1.11 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.12 TAXATION

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

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

1.13 PENSIONS

Retirement benefits to employees of the Group 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 Group 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 Group 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 Consolidated Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.14 OPERATING LEASES

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

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.15 FUND ACCOUNTING

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

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

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

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements 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:

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

On conversion to an Academy Trust, the assets and liabilities of the Trust are measured at fair value. This includes any buildings. The valuation of the buildings involves a significant degree of estimation refer to note 15 for further details of this estimation.

The value of the donation of occupying Diocese property rent free has also been considered. A notional rental value has not been included as it cannot be reliably measured.

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Transfer on conversion	5,117	(298,243)	1,881,376	1,588,250	-
Donations	62,751	2,725	-	65,476	25,376
Capital Grants	-	-	190,506	190,506	429,201
	<u>67,868</u>	<u>(295,518)</u>	<u>2,071,882</u>	<u>1,844,232</u>	<u>454,577</u>
TOTAL 2021	<u>19,997</u>	<u>2,361</u>	<u>432,219</u>	<u>454,577</u>	

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

4. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
EDUCATION			
DFE/ESFA GRANTS			
General Annual Grant	8,228,392	8,228,392	6,855,432
OTHER DFE/ESFA GRANTS			
Pupil Premium	313,226	313,226	305,134
Universal Infant Free School Meals	140,097	140,097	112,903
Teachers Pay Grant	27,533	27,533	168,516
Teachers Pension Grant	-	-	179,421
PE & Sports Grant	93,460	93,460	85,970
Other DfE/ESFA grants	191,985	191,985	93,854
	8,994,693	8,994,693	7,801,230
OTHER GOVERNMENT GRANTS			
Local Authority grants	294,962	294,962	199,967
Other government grants	445,565	445,565	498,476
	740,527	740,527	698,443
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)			
Catch-up Premium	-	-	122,520
	-	-	122,520
OTHER FUNDING			
Other incoming resources	25,246	25,246	80,218
	25,246	25,246	80,218
	9,760,466	9,760,466	8,702,411
	9,760,466	9,760,466	8,702,411
TOTAL 2021	8,702,411	8,702,411	

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities/music fees	8,491	-	8,491	2,112
Catering income	181,821	-	181,821	128,031
Insurance income	-	9,078	9,078	3,899
Other income	470,197	-	470,197	233,307
Income from ancillary trading activities (Chirton Pips)	56,952	-	56,952	78,380
	<u>717,461</u>	<u>9,078</u>	<u>726,539</u>	<u>445,729</u>
TOTAL 2021	<u>441,830</u>	<u>3,899</u>	<u>445,729</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income - local cash	178	178	153
	<u>153</u>	<u>153</u>	
TOTAL 2021	<u>153</u>	<u>153</u>	

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

7. EXPENDITURE

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	60,465	-	12,206	72,671	64,858
EDUCATION:					
Direct costs	6,777,714	364,187	595,080	7,736,981	6,739,745
Allocated support costs	1,452,833	837,377	1,098,048	3,388,258	2,714,294
	<u>8,291,012</u>	<u>1,201,564</u>	<u>1,705,334</u>	<u>11,197,910</u>	<u>9,518,897</u>
TOTAL 2021	<u>7,030,485</u>	<u>1,155,388</u>	<u>1,333,024</u>	<u>9,518,897</u>	

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Education	<u>430,027</u>	<u>10,695,212</u>	<u>11,125,239</u>	<u>9,454,039</u>
TOTAL 2021	<u>88,316</u>	<u>9,365,723</u>	<u>9,454,039</u>	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education	<u>7,736,981</u>	<u>3,388,258</u>	<u>11,125,239</u>	<u>9,454,039</u>
TOTAL 2021	<u>6,739,745</u>	<u>2,714,294</u>	<u>9,454,039</u>	

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	37,000	23,000
Staff costs	6,607,668	5,881,970
Depreciation	364,187	337,480
Educational supplies	274,412	157,345
Examination fees	67,822	53,154
Staff development	55,216	31,972
Supply teachers	170,046	138,548
Recruitment and support	3,707	3,991
Technology costs	63,053	59,213
Educational consultancy	93,870	53,072
	7,736,981	6,739,745

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	14,000	9,000
Staff costs	1,452,833	1,302,230
Other costs	14,412	8,557
Recruitment and support	355	-
Maintenance of premises and equipment	576,002	328,545
Cleaning	78,038	73,765
Rent and rates	27,164	25,191
Energy costs	156,173	114,006
Insurance	41,075	36,012
Security and transport	282,868	189,327
Catering	292,958	232,206
Technology costs	248,319	243,138
Office overheads	115,225	84,986
Bank interest and charges	2,757	1,161
Governance	86,079	66,170
	3,388,258	2,714,294

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	13,013	15,793
Depreciation of tangible fixed assets	364,187	337,480
Fees paid to auditors for:		
- audit	22,000	20,000
- other services	3,600	3,000

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	Group 2022 £	Group 2021 £	Academy Trust 2022 £	Academy Trust 2021 £
Wages and salaries	5,803,921	5,276,742	5,749,514	5,223,655
Social security costs	532,166	465,325	527,616	460,233
Pension costs	1,784,879	1,501,870	1,783,371	1,500,312
	<u>8,120,966</u>	<u>7,243,937</u>	<u>8,060,501</u>	<u>7,184,200</u>
Agency staff costs	170,046	138,548	170,046	138,548
	<u>8,291,012</u>	<u>7,382,485</u>	<u>8,230,547</u>	<u>7,322,748</u>

b. STAFF NUMBERS

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

	Group 2022 No.	Group 2021 No.	Academy Trust 2022 No.	Academy Trust 2021 No.
Teachers	105	117	105	117
Administration and support	131	117	131	117
Management	18	18	18	18
	<u>254</u>	<u>252</u>	<u>254</u>	<u>252</u>

The average headcount expressed as full-time equivalents was:

	Group 2022 No.	Group 2021 No.	Academy Trust 2022 No.	Academy Trust 2021 No.
Teachers	84	75	84	75
Administration and support	58	55	58	55
Management	17	16	17	16
	<u>159</u>	<u>146</u>	<u>159</u>	<u>146</u>

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

11. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	3	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	=====	=====

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £762,488 (2021: £631,964).

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

12. CENTRAL SERVICES

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

- Human resources
- Financial services
- Legal services
- Educational support services
- MIS systems
- Trust wide training days
- Premises service

The Group charges for these services on the following basis:

4.5% of GAG income

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Lavington School	213,756	188,412
Woodborough CofE Primary School	35,928	32,820
Rushall CofE Primary School	22,248	19,440
Chirton CofE Primary School	16,188	15,000
Bishops Cannings CofE Primary School	37,257	32,724
All Cannings CofE Primary School	30,180	27,900
Dauntsey Academy Primary School	15,000	-
TOTAL	370,557	316,296

13. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, from the Group in respect of their role as Trustees. The value of trustees' remuneration and other benefits was as follows: S Lowkis: Remuneration £100,000 - 105,000 (2021: £100,00 - £105,000), Employer's pension contributions £15,000 - £20,000 (2021: £15,000 - £20,000).

During the year ended 31 August 2022, expenses totalling £1698 were reimbursed or paid directly to 1 Trustee (2021 - £NIL to Trustee).

Other related party transactions involving the trustees are set out in note 28.

14. TRUSTEES' AND OFFICERS' INSURANCE

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

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

15. TANGIBLE FIXED ASSETS

GROUP AND ACADEMY TRUST

	Long-term leasehold land and buildings £	Assets under construction £	Fixtures, fittings and equipment £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2021	12,338,535	104,306	386,495	459,247	13,288,583
Additions	93,677	314,041	13,243	-	420,961
Acquired on conversion	1,866,370	-	13,554	1,452	1,881,376
At 31 August 2022	14,298,582	418,347	413,292	460,699	15,590,920
DEPRECIATION					
At 1 September 2021	2,416,780	-	218,889	366,352	3,002,021
Charge for the year	271,938	-	40,622	51,627	364,187
At 31 August 2022	2,688,718	-	259,511	417,979	3,366,208
NET BOOK VALUE					
At 31 August 2022	11,609,864	418,347	153,781	42,720	12,224,712
At 31 August 2021	9,921,755	104,306	167,606	92,895	10,286,562

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

15. TANGIBLE FIXED ASSETS (CONTINUED)

The land and buildings of All Cannings CofE Primary School, Bishops Cannings CofE Primary School, Chirton CofE Primary School, Rushall CofE Primary School and Woodborough CofE Primary School, are not included in the accounts as they are Church owned and operated by the Trust on a Church Supplementary Agreement. No notional rent value has been included in the financial statements.

16. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
ACADEMY TRUST	
COST OR VALUATION	
Additions	1
	<hr/>
AT 31 AUGUST 2022	1
	<hr/> <hr/>
NET BOOK VALUE	
	<hr/>
AT 31 AUGUST 2022	1
	<hr/> <hr/>

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Academy Trust:

Name	Holding
Equa Partnership Services Limited	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Equa Partnership Services Limited	56,952	(56,962)	1

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

17. DEBTORS

	Group 2022 £	Group 2021 £	Academy Trust 2022 £	Academy Trust 2021 £
DUE WITHIN ONE YEAR				
Trade debtors	234,873	260,541	234,873	260,541
Amounts owed by group undertakings	-	-	38,882	-
Other debtors	351	1,973	-	1,973
Prepayments and accrued income	846,184	422,252	846,184	422,252
Tax recoverable	140,859	38,856	140,859	38,856
	<u>1,222,267</u>	<u>723,622</u>	<u>1,260,798</u>	<u>723,622</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	Academy Trust 2022 £	Academy Trust 2021 £
Trade creditors	291,453	231,867	291,453	231,867
Other taxation and social security	138,241	111,889	138,241	111,889
Other creditors	355	15,439	355	15,439
Accruals and deferred income	240,533	183,661	240,533	183,661
	<u>670,582</u>	<u>542,856</u>	<u>670,582</u>	<u>542,856</u>
	Group 2022 £	Group 2021 £	Academy Trust 2022 £	Academy Trust 2021 £
Deferred income at 1 September 2021	65,747	78,803	65,747	78,803
Resources deferred during the year	101,943	65,747	101,943	65,747
Amounts released from previous periods	(65,747)	(78,803)	(65,747)	(78,803)
	<u>101,943</u>	<u>65,747</u>	<u>101,943</u>	<u>65,747</u>

At the balance sheet date, the Academy Trust was holding funds received in advance in relations to the Universal Free School Meals grant funding.

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

19. STATEMENT OF FUNDS

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General Funds	630,944	567,323	(278,891)	-	-	919,376
School Fund	23,066	161,232	(151,136)	-	-	33,162
Chirton Pips Pre-School	54,601	56,952	(72,671)	-	-	38,882
	<u>708,611</u>	<u>785,507</u>	<u>(502,698)</u>	<u>-</u>	<u>-</u>	<u>991,420</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant	306,511	8,228,699	(8,143,698)	(6,531)	-	384,981
Other DfE / ESFA grants	-	766,301	(766,301)	-	-	-
Other government grants	-	740,527	(740,527)	-	-	-
Other restricted funds	-	36,740	(36,740)	-	-	-
Funds Inherited on Conversion	-	65,759	(65,759)	-	-	-
Pension reserve	(2,595,000)	(364,000)	(578,000)	-	3,514,000	(23,000)
	<u>(2,288,489)</u>	<u>9,474,026</u>	<u>(10,331,025)</u>	<u>(6,531)</u>	<u>3,514,000</u>	<u>361,981</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed Assets	10,286,562	1,881,376	(364,187)	420,961	-	12,224,712
Capital funding	486,082	190,506	-	(414,430)	-	262,158
	<u>10,772,644</u>	<u>2,071,882</u>	<u>(364,187)</u>	<u>6,531</u>	<u>-</u>	<u>12,486,870</u>
TOTAL RESTRICTED FUNDS	<u>8,484,155</u>	<u>11,545,908</u>	<u>(10,695,212)</u>	<u>-</u>	<u>3,514,000</u>	<u>12,848,851</u>
TOTAL FUNDS	<u>9,192,766</u>	<u>12,331,415</u>	<u>(11,197,910)</u>	<u>-</u>	<u>3,514,000</u>	<u>13,840,271</u>

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

19. STATEMENT OF FUNDS (CONTINUED)

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

RESTRICTED FUNDS:

General Annual Grant - represents income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Other DfE/ESFA grants - represents restricted income from the ESFA which is to be used in accordance with the terms of the funding.

Other government grants - represents restricted income from government sources which is to be used in accordance with the terms of the funding.

Other restricted funds – represents income which has been received for specific purposes.

Pension reserve – This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. [The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

Chirton Pips Pre-School - This represents the accumulated reserves of the subsidiary company Chirton Pips Pre-School.

RESTRICTED FIXED ASSET FUNDS:

DfE capital grants - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

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

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General Funds	297,458	383,600	(50,114)	-	-	630,944
School Fund	61,268	-	(38,202)	-	-	23,066
Chirton Pips Pre-School	41,079	78,380	(64,858)	-	-	54,601
	<u>399,805</u>	<u>461,980</u>	<u>(153,174)</u>	<u>-</u>	<u>-</u>	<u>708,611</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant	407,258	6,855,432	(6,791,004)	(165,175)	-	306,511
Other DfE / ESFA grants	-	1,068,318	(1,068,318)	-	-	-
Other government grants	-	698,443	(698,443)	-	-	-
Other restricted funds	-	86,478	(86,478)	-	-	-
Pension reserve	(1,715,000)	-	(384,000)	-	(496,000)	(2,595,000)
	<u>(1,307,742)</u>	<u>8,708,671</u>	<u>(9,028,243)</u>	<u>(165,175)</u>	<u>(496,000)</u>	<u>(2,288,489)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed Assets	<u>10,512,730</u>	<u>432,219</u>	<u>(337,480)</u>	<u>165,175</u>	<u>-</u>	<u>10,772,644</u>
TOTAL RESTRICTED FUNDS	<u>9,204,988</u>	<u>9,140,890</u>	<u>(9,365,723)</u>	<u>-</u>	<u>(496,000)</u>	<u>8,484,155</u>
TOTAL FUNDS	<u><u>9,604,793</u></u>	<u><u>9,602,870</u></u>	<u><u>(9,518,897)</u></u>	<u><u>-</u></u>	<u><u>(496,000)</u></u>	<u><u>9,192,766</u></u>

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

19. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Equa Multi Academy Trust	129,845	62,328
Lavington School	665,514	514,889
Woodborough CofE Primary School	41,336	58,282
Rushall CofE Primary School	96,350	34,874
Chirton CofE Primary School	42,853	75,541
Bishops Cannings CofE Primary School	131,997	90,026
All Cannings CofE Primary School	119,729	124,580
Chirton Pips Pre-School	38,882	54,602
Dauntsey Academy Primary School	109,895	-
Total before fixed asset funds and pension reserve	1,376,401	1,015,122
Restricted fixed asset fund	12,486,870	10,772,644
Pension reserve	(23,000)	(2,595,000)
TOTAL	13,840,271	9,192,766

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

19. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Equa Multi Academy Trust	120,129	680,732	20,795	241,841	1,063,497	677,820
Lavington School	3,310,475	626,710	147,782	1,063,163	5,148,130	4,850,692
Woodborough CofE Primary School	693,329	87,809	38,176	199,383	1,018,697	907,123
Rushall CofE Primary School	286,687	54,193	9,517	158,320	508,717	536,132
Chirton CofE Primary School	270,078	60,748	9,265	124,179	464,270	423,918
Bishops Cannings CofE Primary School	636,224	193,636	21,616	248,539	1,100,015	1,010,481
All Cannings CofE Primary School	510,844	86,772	5,991	221,279	824,886	710,394
Chirton Pips Pre-School	60,465	-	6,157	6,049	72,671	64,857
Dauntsey Academy Primary School	426,902	66,233	21,270	117,674	632,079	-
Central services	-	-	-	761	761	-
ACADEMY TRUST	6,315,133	1,856,833	280,569	2,381,188	10,833,723	9,181,417

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	12,224,712	12,224,712
Current assets	991,420	1,055,563	262,158	2,309,141
Creditors due within one year	-	(670,582)	-	(670,582)
Provisions for liabilities and charges	-	(23,000)	-	(23,000)
TOTAL	991,420	361,981	12,486,870	13,840,271

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	10,286,562	10,286,562
Current assets	708,611	849,367	486,082	2,044,060
Creditors due within one year	-	(542,856)	-	(542,856)
Provisions for liabilities and charges	-	(2,595,000)	-	(2,595,000)
TOTAL	708,611	(2,288,489)	10,772,644	9,192,766

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

21. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	1,133,505	83,973
ADJUSTMENTS FOR:		
Depreciation	364,187	337,480
Capital grants from DfE and other capital income	(190,506)	(429,201)
Interest receivable	(178)	(153)
Defined benefit pension scheme cost less contributions payable	527,000	333,000
Defined benefit pension scheme finance cost	51,000	32,000
Defined benefit pension scheme past service cost	-	19,000
(Increase)/decrease in debtors	(471,068)	35,585
Increase in creditors	78,206	114,657
Net assets on conversion	(1,588,250)	-
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(96,104)	526,341

22. CASH FLOWS FROM INVESTING ACTIVITIES

	Group 2022 £	Group 2021 £
Interest receivable	178	153
Purchase of tangible assets	(420,961)	(382,783)
Capital grants from DfE Group	190,506	394,712
Cash transferred on conversion	92,817	-
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(137,460)	12,082

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2022 £	Group 2021 £
Cash in hand and at bank	1,086,874	1,320,438
TOTAL CASH AND CASH EQUIVALENTS	1,086,874	1,320,438

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	<u>1,320,438</u>	<u>(233,564)</u>	<u>1,086,874</u>

25. PENSION COMMITMENTS

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

25. PENSION COMMITMENTS (CONTINUED)

The employer's pension costs paid to TPS in the year amounted to £742,629 (2021 - £820,448).

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 Group has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Group has set out above the information available on the scheme.

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £431,000 (2021 - £418,000), of which employer's contributions totalled £364,000 (2021 - £337,000) and employees' contributions totalled £ 85,000 (2021 - £81,000). The agreed contribution rates for future years are 25.5 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note 25 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2022 %	2021 %
Rate of increase in salaries	3.6	3.30
Rate of increase for pensions in payment/inflation	3.2	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022 Years	2021 Years
RETIRING TODAY		
Males	21.7	21.9
Females	24.2	24.4
RETIRING IN 20 YEARS		
Males	22.6	22.9
Females	26	26.2

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

25. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

	2022	2021
	£000	£000
Discount rate -0.5%	635	171
Mortality assumption - 1 year increase	235	316
CPI rate +0.5%	595	156
Salary increase rate +0.5%	45	13
	<u> </u>	<u> </u>

SHARE OF SCHEME ASSETS

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

	At 31 August 2022	At 31 August 2021
	£	£
Equities	3,154,000	2,922,000
Gilts	1,810,000	1,754,000
Property	876,000	5,875,000
Cash and other liquid assets	-	53,000
	<u> </u>	<u> </u>
TOTAL MARKET VALUE OF ASSETS	5,840,000	10,604,000
	<u> </u>	<u> </u>

The actual return on scheme assets was £96000 (2021 - £76,000).

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

	2022	2021
	£	£
Current service cost	(857,000)	(670,000)
Past service cost	(16,000)	(19,000)
Interest income	96,000	76,000
Interest cost	(147,000)	(108,000)
	<u> </u>	<u> </u>
TOTAL AMOUNT RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	(924,000)	(721,000)
	<u> </u>	<u> </u>

EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

25. PENSION COMMITMENTS (CONTINUED)

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

	2022 £	2021 £
AT 1 SEPTEMBER	7,909,000	5,936,000
Conversion of academy trusts	901,000	-
Current service cost	857,000	670,000
Interest cost	147,000	108,000
Employee contributions	85,000	81,000
Actuarial (gains)/losses	(3,869,000)	1,013,000
Benefits paid	(183,000)	82,000
Past service costs	16,000	19,000
AT 31 AUGUST	5,863,000	7,909,000

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

	2022 £	2021 £
AT 1 SEPTEMBER	5,314,000	4,221,000
Conversion of academy trusts	537,000	-
Interest income	96,000	76,000
Actuarial (losses)/gains	(355,000)	517,000
Employer contributions	346,000	337,000
Employee contributions	85,000	81,000
Benefits paid	(183,000)	82,000
AT 31 AUGUST	5,840,000	5,314,000

26. OPERATING LEASE COMMITMENTS

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

	Group 2022 £	Group 2021 £	Academy Trust 2022 £	Academy Trust 2021 £
Not later than 1 year	6,230	15,293	6,230	15,293
Later than 1 year and not later than 5 years	-	6,230	-	6,230
	6,230	21,523	6,230	21,523

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

27. MEMBERS' LIABILITY

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

28. RELATED PARTY TRANSACTIONS

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

Expenditure Related Party Transaction

Learning Futures (Wes Wilts) Limited, a charitable company of which S Lowkis has less than 20% voting power:

The Academy Trust paid £NIL (2021: £NIL) to Learning Futures (Wes Wilts) Limited for training for Lavington School staff members, and £NIL (2021: £NIL) for a subscription. At the year end there was no amount outstanding to Learning Futures (Wes Wilts) Limited (2021: £NIL).

In entering into these transactions, the Academy Trust has complied with the requirements of the Academy Trust Handbook 2021/22.

29. GENERAL INFORMATION

Equa Multi Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is The Spring, Market Lavington, Devizes, Wiltshire, SN10 4EB.

**EQUA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

30. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY TRUST

Dauntsey Academy Primary School

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
TANGIBLE FIXED ASSETS			
Long-term leasehold land and buildings	1,866,370	-	1,866,370
Fixtures, fittings and equipment	13,554	-	13,554
Computer equipment	1,452	-	1,452
CURRENT ASSETS			
Debtors due within one year	27,574	-	27,574
Cash at bank and in hand	92,817	-	92,817
LIABILITIES			
Creditors due within one year	(49,517)	-	(49,517)
PENSIONS			
Pensions - pension scheme liabilities	(350,000)	(14,000)	(364,000)
NET ASSETS	<u>1,602,250</u>	<u>(14,000)</u>	<u>1,588,250</u>