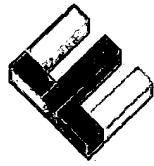


Company Registration Number: 07452837 (England and Wales)



**EQUA**

**Multi Academy Trust**

Every Child, Every Chance

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**



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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	F Stewart C Nettleford J Barber N Clarke
<b>Trustees</b>	S Lowkis, Chief Executive R Townsend, Chair of Trustees N Clarke, Vice Chair C Branford-White B Lucas (appointed 5 October 2020) K Clover Q Davis (appointed 10 February 2021) J Evans P Hazlewood P White A Hayes (resigned 28 April 2021)
<b>Company registered number</b>	07452837
<b>Company name</b>	Equa Multi Academy Trust
<b>Principal and registered office</b>	The Spring Market Lavington Devizes Wiltshire SN10 4EB
<b>Company secretary</b>	D De Cet
<b>Chief executive officer</b>	S Lowkis
<b>Senior management team</b>	Sarah Lowkis, CEO Catherine Vardy, Head of Bishops Cannings Amy Bekker-Wrench, Head of Chirton Ralph Plummer, Head of Lavington Richard Boman, Head of All Cannings and Primary School improvement lead Sandra Reynolds, CFO
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
<b>Bankers</b>	Lloyds Bank plc 38 Market Place Devizes Wiltshire SN10 1JD

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

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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<b>Solicitors</b>	Stone King LLP 13 Queens Square Bath BA1 2HJ
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**EQUA MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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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 1,547 and had a roll of 1,561 in the school census in October 2021.

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, 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 2020 and served until the end of the financial year 31 August 2021 except where indicated on the full list above.

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

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

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.

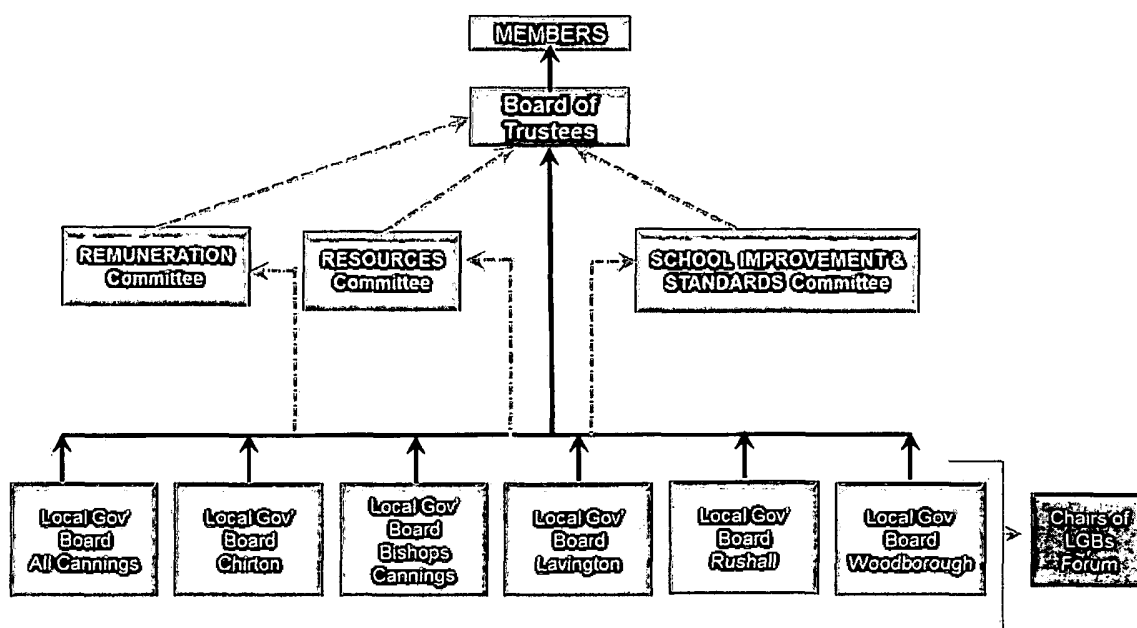
Training for Trustees includes:

- Briefings prior to full Trustees' meetings on topics relevant to all.
- In-house sessions for those Trustees with specific responsibilities (e.g., 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 2021**

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Trade union facility time

*Relevant union officials*

Number of employees who were relevant union officials  
during the relevant period

2

Full-time equivalent employee number

145

*Percentage of time spent on facility time*

Percentage of time

Number of employees

0%

-

1%-50%

2

51%-99%

-

100%

-

*Percentage of pay bill spent on facility time*

Total cost of facility time

0

Percentage of the total pay bill spent on facility time

0

*Paid trade union activities*

Time spent on paid trade union activities as a percentage  
of total paid facility time hours

0

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.

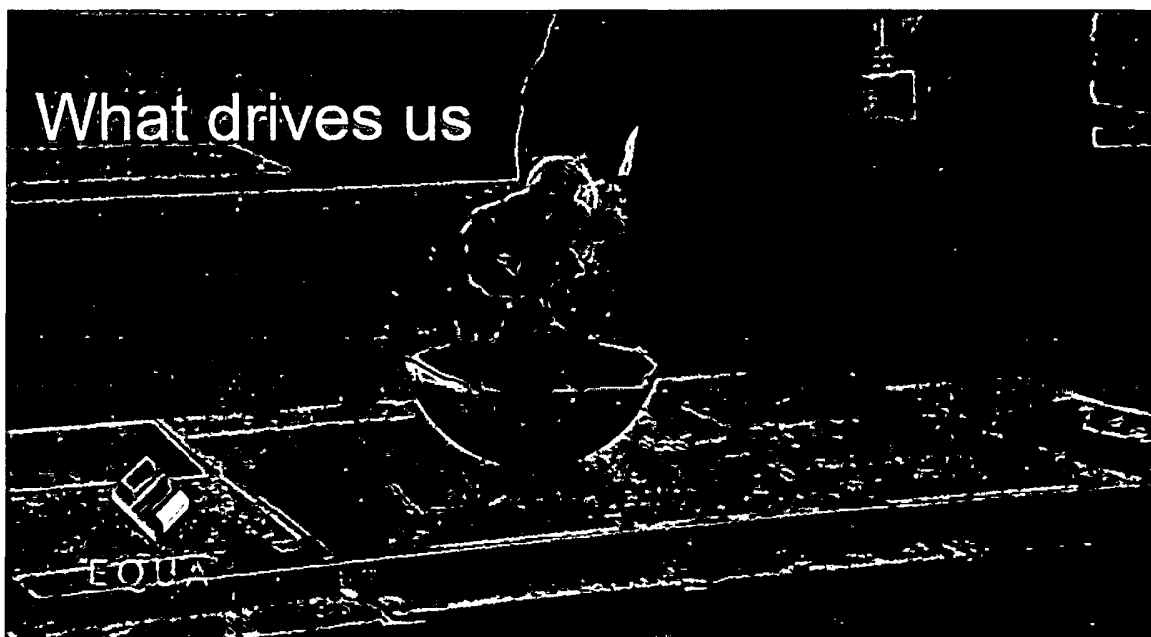
**EQUA MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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Updated vision and values

During the year through the work of the newly formed Marketing and Communications Committee, we have taken the opportunity to revisit and rewrite the Trust Vision and Values.



**Our Vision**

EQUA pupils find their place in the world and leave the world a slightly better place.

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.

 **EQUA**  
Multi Academy Trust





## Our Culture

Our culture is fuelled by EQUA's core beliefs:

### 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 ceaselessly 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 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 faith school with religious diversity and multi-culturalism.



EQUA  
Multi Academy Trust



## Our Ethos Every child, every chance

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.

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 true success is not an exam result but a student's life lived and the world they help build. Christianity, multi-culturalism, sustainability and environment are as important as any subject. They are the keys to pupils becoming good local and global citizens.

Unless we continue to grow, our children can't. It is why EQUA is agile and progressive with education, technology & digital learning.

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.



EQUA  
Multi Academy Trust

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

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Key Achievements this period

Despite another turbulent year of COVID, Equa has continued to live by the vision and values that are embedded across the Trust. We have deployed hybrid teaching models, excellent pastoral support, support for our most vulnerable and extending our community support to ensure that we have continued to improve, in the face of adversity. 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 and through investing in and developing our staff, we can effectively and flexibly provide resources to schools that need them and opportunities to staff that may not have otherwise had an avenue to progress their careers.

Some of the highlights are:

- Achieved average progress scores from KS1 SATS for Y6 pupils of 0.34 for reading, 0.24 for writing and 0.14 for maths (based on teacher assessed grades, collated using the INSIGHT data management system). This was very pleasing, particularly given the disrupted year of education.
- Secondary attainment in 2021 was based on teacher assessed grades (TAGs). Despite the disruption to the year, pupils' attainment remained in line with previous cohorts, with 65% of pupils achieving grades 9-5 in both English and maths, and 84.7% of pupils achieving grades 9-4 in both. Based on comparison to prior attainment, pupils made good progress, with internal systems indicating a progress score of 1.15, which is slightly above the previous 3 years. The attainment for pupils classed as 'disadvantaged' was good, with average grades slightly above those in the cohort classed as non-disadvantaged.
- Ensured that 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. This includes effective spend of the 'catch up' premium, which has led to pupils making big gains in their learning. An example of this, is the reading recovery programme which has been delivered across all Primary schools.
- Implemented a clearly defined technology strategy, which has seen the delivery of high-quality blended learning strategies which support learning both at home and at school.
- Prioritised staff development, with the formation of a dynamic people plan, focussed on staff wellbeing. This has led to the introduction of a 'professional pathways' programme which consists of 11 cross school networks, leadership development programmes and role specific training. Equa has trained 16 learning coaches to support programme participants.
- Achieved an annual surplus at year end with no school going into deficit. All schools are on track to achieve a surplus for current academic year.
- Established the trading company which is making savings where it is being utilised in schools.
- Brought catering for two Primary schools in house, increasing revenue to the schools, and improving the quality and nutritional value of hot food.
- Delivered external services across our schools, leading to economies of scale and improved quality.
- Increased numbers on roll for all schools apart from one, and 67% of our schools are oversubscribed this year.
- Developed Sixth form provision, leading to high academic outcomes and good progression of pupils to aspirational further education courses and high-quality employment.
- Maintained full rolls both the Trust's nurseries in Bishops Cannings and Chirton Pips where there has been a focus on linking EYFS1 and EYFS2 curriculum and teaching strategies, to ensure a smooth transition between the two phases.
- Appointed 2 highly skilled new trustees, Quita Davies and Bridget Lucas.
- Increased the focus on the quality of governance at trust board and LGB level, particularly through a bespoke governance training programme. An external review of governance was also carried out and recommendations acted on swiftly.
- Strengthened the relationship between LGBs and the trust board through development of the Chairs' forum, appointing link trustees for each school and ensuring clearly defined roles for LGB members.

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

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

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- Deployed Governor Hub across Equa to provide a secure platform for information sharing and scrutiny.
- Established a Marketing and Communications Committee has been established to help embed Equa into the community, for example through the promotion of Equa's vision and values on social media platforms.
- Secured CIF grants worth around £600,000 to improve school sites and facilities.

Significant post balance sheet events

**Woodborough Fire**

Just after the year end, there was a devastating fire at Woodborough Primary School. Whilst the damage was extensive, through the efforts of the whole community, the children were back to class a week later, and temporary mobile accommodation was in place a couple of weeks after that. Even though there was disruption during that period and there will continue to be with the reinstatement works, the determination from all involved to get the children back into the classroom as quickly and safely as possible after an already turbulent time during lockdowns, has been humbling.

The Fire damage caused is fully insured with the DfE's Risk Protection Arrangement, so there will be no financial losses.

**Dauntsey Academy Primary School**

We are also very pleased to be welcoming Dauntsey Academy Primary School to the Equa family in the coming months.

We are delighted that this wonderful school in West Lavington is joining our group of Equa schools and is the sixth primary school to join. By working together, we are stronger than the sum of our parts.

Objectives for future periods

**Objective 1**

To deliver "Every child, every chance" to ensure that every child in our schools is nurtured, supported and enabled to fulfil their potential. This is achieved through the highest standards of education, exceptional enrichment opportunities and superb pastoral care.

**Measures**

- All schools have their own clear vision and strategy, aligned to Equa's.
- All church schools have clear Christian values, which are fully lived out in everyday practice.
- All schools have a high-quality broad and challenging curriculum offer, which enables all children to make good progress by knowing and remembering more, thus being able to do more.
- The enrichment offer is rich and diverse, and ensures all children gain cultural capital which broadens outlook, raises aspiration and self-esteem.
- Pastoral care is excellent, ensuring all children are nurtured and flourish.
- Every teacher is a good teacher, every lesson is a good lesson.
- Children make excellent progress in our schools, shown by positive progress scores, placing our high performing schools in the top 20% nationally, and strong attainment outcomes which are well above national benchmarks.
- All schools achieve at least 'Good' Ofsted ratings, with outstanding settings maintaining their status and all schools working towards this.
- All schools achieve at least 'Good' SIAMS judgments, with schools rated as excellent maintaining their status and all other schools working towards this.

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

- The gap for disadvantaged learners narrows, through helping every child to become a fluent reader with high level vocabulary acquisition, across the curriculum.
- There is a clear strategy for identifying pupils who have gaps in their learning, and their needs will be met through quality first teaching and bespoke interventions.
- Each school holds ambitious expectations for all pupils with additional and special educational needs and disabilities and ensures individual's needs are met.
- Pupil voice is heard and used to inform individual school improvement plans, driving forward initiatives which are close to our children's hearts.
- All schools deploy the trust's technology strategy effectively to enhance the quality of teaching and learning.

**Objective 2**

Develop our culture, brand and communication channels to engage and inform the Equa community and the wider communities we serve so all share our vision.

**Measures**

- Equa's distinctiveness is visible in communications, websites, use of social media, press releases etc. Specific skills of trustees are tapped into to ensure there is an effective marketing strategy.
- Schools and Equa have a highly visible and positive profile in the communities they serve.
- Strong external partnerships are created.
- Equa brand becomes well developed.
- Church schools continue to foster, enhance and nurture Christian values, with judgments of 'excellence' against the SIAMS framework.
- Staff retention and recruitment is high (against measures set out in the recruitment and retention policy)
- Staff wellbeing is at the forefront of planning, and this is enhanced through the impact of Equa.
- Equa builds a reputation as employer of choice.

**Objective 3**

Growth without compromise

To grow, without compromising our values, ethos and quality of delivery for our children, recognising the challenges facing individual schools.

**Measures**

- The numbers on roll across the trust increase in relation to capacity (currently 1534 against capacity of 1524 – due to oversubscription at Lavington and All Cannings)
- The number of pupils / children in nursery, sixth form and wrap around care increase (if not at a maximum)
- Traded services increase as shown by increased annual turnover and savings made.
- The number of schools increase towards the target size of 15-20 schools within 5 years.
- Teaching and learning are of a high standard across all schools, securing high outcomes (cross over with objective 1)
- Post 18 outcomes are high with evidence of aspirational destinations.
- Equa's vision is well expressed vision and secures buy in from potential joiners.

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

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

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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.

Financial review

The Trust has delivered a strong financial performance in 2020/21, reporting a revenue surplus of £208,059. All eight of the Trust's academies delivered surpluses with the exception of Chirton C of E Primary School. The Trust remains heavily dependent on government funding, primarily from the ESFA and Department for Education which provided 91% of the Trust's revenue income in 2020/21. The Trust has also benefited from additional funding made available as a result of the pandemic. The Trust received £122,520 in Covid Catchup Funding, to support pupils following the disruption caused by the pandemic.

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 £708,611 (2020: £399,805).

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.

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, an outdoor Library, car park and outdoor classroom at Chirton, a new and greatly improved playground area at All Cannings, 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.

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

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

Principal risks and uncertainties

<b>Title</b>	<b>Risk</b>	<b>Mitigation</b>
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. High quality remote learning during school closure.
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.	Maintaining standards, M and C committee communication strategy to maintain profile. Monitoring potential partners. Educational excellence.
Gap widening during closure	Pupil progress gap widens	Plan catch up provision for 21/22 once funding is announced. Keep good practice where data shows good catch up.
Pupil mental health	Increased risk of mental health needs	
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. Staff training o quality of remote learning.
Curriculum	There is a risk that the school is unable to offer a broad a 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. Continued delivery of curriculum by remote teaching for those not in school.
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.

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

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

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	Effective oversight of trust board.
Staff Recruitment	There is a risk that the Trust fails to recruit high quality staff	Delivery of people plan
Finance	There is a risk that schools go into in year deficit as staffing costs increase due to corona virus related absence	Oversight from CEO
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.
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. Hold diocese to account.

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

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

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
Governance	The quality of governance decreases due to school closure	Follow DFE advice
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.	IT working party set up to identify investment needed once a strategy is established at Lavington
Political Pressures	There is a risk that political changes and pressures impact the education environment. Changing guidance due to Covid and reopening strategy.	Communicate changes to trust board for info and to schools for coordinated actions.
Property	There is a risk that the school building is 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 e.g., CEO, CFO	Effective succession planning, talent spotting and upskilling of staff. Effective recruitment based on skills and potential.
Business continuity	Corona virus update adversely affects income	Follow government advice. Check insurance.
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 workload.
Diversifying portfolio	There is a risk that expanding the portfolio, e.g., 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**  
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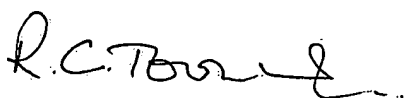
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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.	
Trust business	Trust business such as growth and school improvement is halted due to working within covid guidelines.	
Staff wellbeing and mental health	Increased risk of mental health needs	Respond to staff wellbeing questionnaires
Staff well being	There is a break down in relations between leadership and other staff	Work closely with chair of governors and HT, addressing issues which arise
GDPR	There is a significant breach of GDPR	Staff training and awareness, DPOs in LGBs

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



**R Townsend**  
Chair of Trustees



**S Lowkis**  
Accounting Officer

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

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Roger Townsend (Chair)	6	6
Nicky Clarke (Vice Chair)	3	6
Sarah Lowkis (CEO and Accounting Officer)	6	6
John Evans	6	6
Patrick Hazlewood	3	3
Paul White	6	6
Keith Clover	5	6
Christopher Branford-White	6	6
Alison Hayes (Resigned 28 <sup>th</sup> April 2021)	3	3
Quita Davies (appointed 10 <sup>th</sup> February 2021)	4	5
Bridget Lucas (appointed 5 <sup>th</sup> October 2020)	4	5

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

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Roger Townsend	6	6
Paul White (Chair)	5	6
Sarah Lowkis (CEO and Accounting Officer)	6	6
Bridget Lucas	2	4

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

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

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**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
- More effective premises and grounds services delivered across the Trust to save on periodic inspections and compliance and to increase the quality of services offered.
- 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 2020 to 31 August 2021 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 2020 to 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.

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

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

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**The risk and control framework**

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

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

- testing of websites
- Management reporting
- Budget, including assumptions
- Census returns
- Contract management
- Musts from Academy Trust handbook 2021

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.

**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.

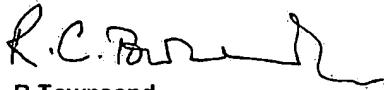
**EQUA MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

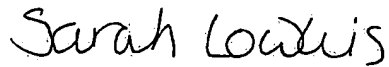
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The accounting officer has been advised of the implications of the result of their review of the system of internal control and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees and signed on 7 December 2021 on their behalf by:



**R Townsend**  
Chair of Trustees



**S Lowkis**  
Accounting Officer

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

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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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 Academies Financial Handbook 2020.

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

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

*Sarah Lowkis*

**S Lowkis**  
Accounting Officer  
Date: 7 December 2021

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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:

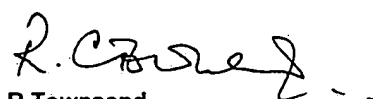
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

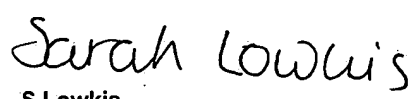
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the charitable company and enable them to ensure that 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 on 7 December 2021 and signed on its behalf by:

  
**R Townsend**  
Chair

  
**S Lowkis**  
CEO and Accounting Officer

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

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

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**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 2021 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 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 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

**BASIS FOR OPINION**

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

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**OTHER INFORMATION**

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the 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)**

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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, Academies Financial 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)**

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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.

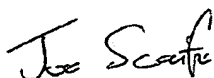
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

**USE OF OUR REPORT**

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



**Joseph Scaife FCA (Senior statutory auditor)**  
for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL  
16/12/21

**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**

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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 2020 to 2021, 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 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

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

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

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

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

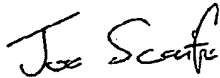
**EQUA MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**CONCLUSION**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

Date: 16/12/21

**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 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>						
Donations and capital grants	3	19,997	2,361	432,219	454,577	445,053
Other trading activities	5	441,830	3,899	-	445,729	597,177
Investments	6	153	-	-	153	368
Charitable activities	4	-	8,702,411	-	8,702,411	7,703,125
<b>TOTAL INCOME</b>		<b>461,980</b>	<b>8,708,671</b>	<b>432,219</b>	<b>9,602,870</b>	<b>8,745,723</b>
<b>EXPENDITURE ON:</b>						
Raising funds		64,858	-	-	64,858	-
Charitable activities	8	88,316	9,028,243	337,480	9,454,039	8,678,114
<b>TOTAL EXPENDITURE</b>		<b>153,174</b>	<b>9,028,243</b>	<b>337,480</b>	<b>9,518,897</b>	<b>8,678,114</b>
<b>NET INCOME/(EXPENDITURE)</b>						
		308,806	(319,572)	94,739	83,973	67,609
Transfers between funds	19	-	(165,175)	165,175	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>						
		<b>308,806</b>	<b>(484,747)</b>	<b>259,914</b>	<b>83,973</b>	<b>67,609</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
Actuarial losses on defined benefit pension schemes	26	-	(496,000)	-	(496,000)	(126,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>308,806</b>	<b>(980,747)</b>	<b>259,914</b>	<b>(412,027)</b>	<b>(58,391)</b>

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2021 £
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward	399,805	(1,307,742)	10,512,730	9,604,793	9,663,184	
Net movement in funds	308,806	(980,747)	259,914	(412,027)	(58,391)	
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>708,611</b>	<b>(2,288,489)</b>	<b>10,772,644</b>	<b>9,192,766</b>	<b>9,604,793</b>	

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

The notes on pages 33 to 61 form part of these financial statements.

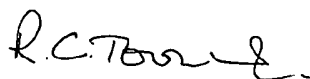
**EQUA MULTI ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:07452837**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

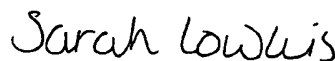
	Note	2021 £	2021 £	2020 £	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	15		10,286,562		10,206,770
<b>CURRENT ASSETS</b>					
Debtors	17	723,622		759,207	
Cash at bank and in hand		1,320,438		782,015	
		<u>2,044,060</u>		<u>1,541,222</u>	
Creditors: amounts falling due within one year	18	(542,856)		(428,199)	
<b>NET CURRENT ASSETS</b>			1,501,204		1,113,023
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>11,787,766</u>		<u>11,319,793</u>
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>			<u>11,787,766</u>		<u>11,319,793</u>
Defined benefit pension scheme liability	26		(2,595,000)		(1,715,000)
<b>TOTAL NET ASSETS</b>			<u><u>9,192,766</u></u>		<u><u>9,604,793</u></u>
<b>FUNDS OF THE ACADEMY TRUST</b>					
<b>RESTRICTED FUNDS:</b>					
Fixed asset funds		10,772,644		10,512,730	
Restricted income funds		306,511		407,258	
		<u>11,079,155</u>		<u>10,919,988</u>	
Restricted funds excluding pension asset					
Pension reserve		(2,595,000)		(1,715,000)	
<b>TOTAL RESTRICTED FUNDS</b>	19		8,484,155		9,204,988
<b>UNRESTRICTED INCOME FUNDS</b>	19		708,611		399,805
<b>TOTAL FUNDS</b>			<u><u>9,192,766</u></u>		<u><u>9,604,793</u></u>

The financial statements on pages 28 to 61 were approved by the Trustees, and authorised for issue on 07 December 2021 and are signed on their behalf, by:

R Townsend  
Chair



S Lowkis  
CEO and Accounting Officer



The notes on pages 33 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 2021**

	Note	2021 £	2021 £	2020 £	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	15		10,286,562		10,206,770
Investments	16		1		-
<b>CURRENT ASSETS</b>					
Debtors	17	723,622		759,207	
Cash at bank and in hand		1,265,836		782,015	
		<u>1,989,458</u>		<u>1,541,222</u>	
Creditors: amounts falling due within one year	18	(542,856)		(428,199)	
<b>NET CURRENT ASSETS</b>			<u>1,446,602</u>		<u>1,113,023</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>11,733,165</u>		<u>11,319,793</u>
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>			<u>11,733,165</u>		<u>11,319,793</u>
Defined benefit pension scheme liability	26		(2,595,000)		(1,715,000)
<b>TOTAL NET ASSETS</b>			<u><u>9,138,165</u></u>		<u><u>9,604,793</u></u>
<b>FUNDS OF THE ACADEMY TRUST</b>					
<b>RESTRICTED FUNDS:</b>					
Fixed asset funds		10,607,469		10,512,730	
Restricted income funds		471,686		407,258	
		<u>11,079,155</u>		<u>10,919,988</u>	
Restricted funds excluding pension liability					
Pension reserve		(2,595,000)		(1,715,000)	
<b>TOTAL RESTRICTED FUNDS</b>	19		<u>8,484,155</u>		<u>9,204,988</u>
<b>UNRESTRICTED INCOME FUNDS</b>	19		<u>654,010</u>		<u>399,805</u>
<b>TOTAL FUNDS</b>			<u><u>9,138,165</u></u>		<u><u>9,604,793</u></u>

The financial statements on pages 28 to 61 were approved by the Trustees, and authorised for issue on 07 December 2021 and are signed on their behalf, by:

R Townsend  
Chair

*R.C. Townsend*

S Lowkis  
CEO and Accounting Officer

*Sarah Lowkis*

The notes on pages 33 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 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	21	526,341	164,260
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	22	12,082	(104,484)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>538,423</b>	<b>59,776</b>
Cash and cash equivalents at the beginning of the year		782,015	722,239
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	23, 24	<b>1,320,438</b>	<b>782,015</b>

The notes on pages 33 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 2021**

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**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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Equa Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

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.

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

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

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**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.

**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.

• **Expenditure on raising funds**

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

• **Charitable activities**

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

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

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

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**1. ACCOUNTING POLICIES (continued)**

**1.4 EXPENDITURE (CONTINUED)**

All resources expended are inclusive of irrecoverable VAT.

**1.5 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

**1.6 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.

**1.7 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.

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

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

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**1. ACCOUNTING POLICIES (continued)**

**1.8 CASH AT BANK AND IN HAND**

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

**1.9 LIABILITIES**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

**1.10 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.

**1.11 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.

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

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

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**1. ACCOUNTING POLICIES (continued)**

**1.12 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.

**1.13 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.

**1.14 AGENCY ARRANGEMENTS**

The Group acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Group does not have control over the charitable application of the funds. The Group can use a small percentage of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note XX

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

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

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**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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 2021**

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Transfer of CIO into the Trust	-	-	-	-	40,487
Other donations	19,997	2,361	3,018	25,376	21,678
Capital Grants	-	-	429,201	429,201	382,888
	<u>19,997</u>	<u>2,361</u>	<u>432,219</u>	<u>454,577</u>	<u>445,053</u>
<b>TOTAL 2020</b>	<u>54,751</u>	<u>6,382</u>	<u>383,920</u>	<u>445,053</u>	

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

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

**4. FUNDING FOR THE ACADEMY TRUST'S EDUCATION**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>DfE/ESFA GRANTS</b>			
General Annual Grant	6,855,432	6,855,432	6,347,266
<b>OTHER DfE/ESFA GRANTS</b>			
Pupil Premium	305,134	305,134	296,705
Universal Infant Free School Meals	112,903	112,903	101,504
Teachers Pay Grant	168,516	168,516	306,334
Teachers Pension Grant	179,421	179,421	-
PE & Sports Grant	85,970	85,970	85,098
Other DfE/ESFA grants	93,854	93,854	71,264
	<b>7,801,230</b>	<b>7,801,230</b>	<b>7,208,171</b>
<b>OTHER GOVERNMENT GRANTS</b>			
Local Authority grants	199,967	199,967	149,579
Other government grants	498,476	498,476	314,284
	<b>698,443</b>	<b>698,443</b>	<b>463,863</b>
<b>COVID-19 ADDITIONAL FUNDING (DfE/ESFA)</b>			
Catch-up Premium	122,520	122,520	-
	<b>122,520</b>	<b>122,520</b>	<b>-</b>
<b>OTHER FUNDING</b>			
Other incoming resources	80,218	80,218	31,091
	<b>80,218</b>	<b>80,218</b>	<b>31,091</b>
	<b>8,702,411</b>	<b>8,702,411</b>	<b>7,703,125</b>
<b>TOTAL 2020</b>	<b>7,703,125</b>	<b>7,703,125</b>	

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

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

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

**5. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hire of facilities/music fees	2,112	-	2,112	12,979
Catering income	128,031	-	128,031	116,640
Insurance income	-	3,899	3,899	14,939
Chirton Pips Pre-School LA income	-	-	-	20,882
Other income	233,307	-	233,307	431,737
Income from ancillary trading activities (Chirton Pips)	78,380	-	78,380	-
	<u>441,830</u>	<u>3,899</u>	<u>445,729</u>	<u>597,177</u>
<b>TOTAL 2020</b>	<u>582,238</u>	<u>14,939</u>	<u>597,177</u>	

**6. INVESTMENT INCOME**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Short term deposits	153	153	368
	<u>368</u>	<u>368</u>	
<b>TOTAL 2020</b>	<u>368</u>	<u>368</u>	

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

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

**7. EXPENDITURE**

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	59,527	-	5,331	64,858	-
EDUCATION:					
Direct costs	5,762,728	337,480	639,537	6,739,745	6,136,425
Allocated support costs	1,208,230	817,908	688,156	2,714,294	2,541,689
	<u>7,030,485</u>	<u>1,155,388</u>	<u>1,333,024</u>	<u>9,518,897</u>	<u>8,678,114</u>
TOTAL 2020	<u>6,693,345</u>	<u>755,940</u>	<u>1,228,829</u>	<u>8,678,114</u>	

**8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Education	<u>88,316</u>	<u>9,365,723</u>	<u>9,454,039</u>	<u>8,678,114</u>
TOTAL 2020	<u>237,517</u>	<u>8,440,597</u>	<u>8,678,114</u>	

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	<u>6,739,745</u>	<u>2,714,294</u>	<u>9,454,039</u>	<u>8,678,114</u>
TOTAL 2020	<u>5,992,292</u>	<u>2,685,822</u>	<u>8,678,114</u>	

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

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

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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Pension finance costs	23,000	-
Staff costs	5,881,970	5,199,962
Depreciation	337,480	266,697
Educational supplies	157,345	205,018
Examination fees	53,154	47,896
Staff development	31,972	37,119
Supply teachers	138,548	100,974
Recruitment and support	3,991	5,533
Technology costs	59,213	61,993
Educational consultancy	53,072	67,100
	<b>6,739,745</b>	<b>5,992,292</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	9,000	26,000
Staff costs	1,302,230	1,327,493
Other costs	8,557	25,765
Maintenance of premises and equipment	328,545	226,891
Cleaning	73,765	81,755
Rent and rates	25,191	29,974
Energy costs	114,006	104,636
Insurance	36,012	31,273
Security and transport	189,327	265,939
Catering	232,206	176,561
Technology costs	243,138	231,796
Office overheads	84,986	91,320
Bank interest and charges	1,161	3,365
Governance	66,170	63,054
	<u>2,714,294</u>	<u>2,685,822</u>

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	15,793	16,048
Depreciation of tangible fixed assets	337,480	266,697
Fees paid to auditors for:		
- audit	20,000	10,300
- other services	3,000	4,525
	<u>376,273</u>	<u>291,570</u>

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**11. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Academy Trust 2021 £</b>	<b>Academy Trust 2020 £</b>
Wages and salaries	<b>5,276,742</b>	4,781,592	<b>5,223,655</b>	4,781,592
Social security costs	<b>465,325</b>	371,994	<b>460,233</b>	371,994
Pension costs	<b>1,501,870</b>	1,373,869	<b>1,500,312</b>	1,373,869
	<b>7,243,937</b>	6,527,455	<b>7,184,200</b>	6,527,455
Agency staff costs	<b>138,548</b>	106,765	<b>138,548</b>	106,765
	<b>7,382,485</b>	6,634,220	<b>7,322,748</b>	6,634,220

**b. STAFF NUMBERS**

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

	<b>Group 2021 No.</b>	<b>Group 2020 No.</b>	<b>Academy Trust 2021 No.</b>	<b>Academy Trust 2020 No.</b>
Teachers	<b>117</b>	94	<b>117</b>	94
Administration and support	<b>117</b>	135	<b>117</b>	135
Management	<b>18</b>	17	<b>18</b>	17
	<b>252</b>	246	<b>252</b>	246

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**11. STAFF (CONTINUED)**

**c. HIGHER PAID STAFF**

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

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	1	1
	<u>5</u>	<u>4</u>

**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 £631,964 (2020: £617,416).

**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:

	2021 £	2020 £
Lavington School	188,412	169,092
Woodborough CofE Primary School	32,820	30,312
Rushall CofE Primary School	19,440	20,520
Chirton CofE Primary School	15,000	14,208
Bishops Cannings CofE Primary School	32,724	31,932
All Cannings CofE Primary School	27,900	25,644
<b>TOTAL</b>	<u>316,296</u>	<u>291,708</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**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 (2020: £90,00 - £95,000), Employer's pension contributions £15,000 - £20,000 (2020: £15,000 - £20,000).

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

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.

**15. TANGIBLE FIXED ASSETS**

**GROUP AND ACADEMY TRUST**

	Long-term leasehold land and buildings £	Assets under construction £	Fixtures, fittings and equipment £	Computer equipment £	Total £
<b>COST OR VALUATION</b>					
At 1 September 2020	12,124,775	100,458	308,924	337,154	12,871,311
Additions	213,760	3,848	77,571	122,093	417,272
At 31 August 2021	12,338,535	104,306	386,495	459,247	13,288,583
<b>DEPRECIATION</b>					
At 1 September 2020	2,168,642	-	162,660	333,239	2,664,541
Charge for the year	248,138	-	56,229	33,113	337,480
At 31 August 2021	2,416,780	-	218,889	366,352	3,002,021
<b>NET BOOK VALUE</b>					
At 31 August 2021	9,921,755	104,306	167,606	92,895	10,286,562
At 31 August 2020	9,956,133	100,458	146,264	3,915	10,206,770

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**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 £
<b>ACADEMY TRUST</b>	
<b>COST OR VALUATION</b>	
Additions	1
<b>AT 31 AUGUST 2021</b>	<u>1</u>
<b>NET BOOK VALUE</b>	
<b>AT 31 AUGUST 2021</b>	<u><u>1</u></u>

**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 £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Equa Partnership Services Limited	78,380	64,857	13,523	54,602

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**17. DEBTORS**

	Group 2021 £	Group 2020 £	Academy Trust 2021 £	Academy Trust 2020 £
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	260,541	171,265	260,541	171,265
Other debtors	1,973	-	1,973	-
Prepayments and accrued income	422,252	397,741	422,252	397,741
Tax recoverable	38,856	190,201	38,856	190,201
	<u>723,622</u>	<u>759,207</u>	<u>723,622</u>	<u>759,207</u>

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2021 £	Group 2020 £	Academy Trust 2021 £	Academy Trust 2020 £
Trade creditors	231,867	163,744	231,867	163,744
Other taxation and social security	111,889	96,470	111,889	96,470
Other creditors	15,439	8,401	15,439	8,401
Accruals and deferred income	183,661	159,584	183,661	159,584
	<u>542,856</u>	<u>428,199</u>	<u>542,856</u>	<u>428,199</u>

	Group 2021 £	Group 2020 £	Academy Trust 2021 £	Academy Trust 2020 £
Deferred income at 1 September 2020	78,803	50,996	78,803	50,996
Resources deferred during the year	65,747	78,803	65,747	78,803
Amounts released from previous periods	(78,803)	(50,996)	(78,803)	(50,996)
	<u>65,747</u>	<u>78,803</u>	<u>65,747</u>	<u>78,803</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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. STATEMENT OF FUNDS**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>UNRESTRICTED FUNDS</b>						
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>
<b>RESTRICTED GENERAL FUNDS</b>						
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>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
DfE capital grants	10,512,730	432,219	(337,480)	165,175	-	10,772,644
<b>TOTAL RESTRICTED FUNDS</b>	<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>
<b>TOTAL FUNDS</b>	<u>9,604,793</u>	<u>9,602,870</u>	<u>(9,518,897)</u>	<u>-</u>	<u>(496,000)</u>	<u>9,192,766</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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.

**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 2021.

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**19. STATEMENT OF FUNDS (CONTINUED)**

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	115,222	209,693	(27,457)	-	-	297,458
School Fund	-	233,373	(172,105)	-	-	61,268
Chirton Pips Pre-School	-	63,935	(22,856)	-	-	41,079
	<u>115,222</u>	<u>507,001</u>	<u>(222,418)</u>	<u>-</u>	<u>-</u>	<u>399,805</u>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant	648,982	6,377,469	(6,430,634)	(188,559)	-	407,258
Other DfE / ESFA grants	-	830,702	(830,702)	-	-	-
Other government grants	-	463,863	(463,863)	-	-	-
Other restricted funds	-	183,800	(183,800)	-	-	-
Pension reserve	(1,309,000)	-	(280,000)	-	(126,000)	(1,715,000)
	<u>(660,018)</u>	<u>7,855,834</u>	<u>(8,188,999)</u>	<u>(188,559)</u>	<u>(126,000)</u>	<u>(1,307,742)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
DfE capital grants	<u>10,207,980</u>	<u>382,888</u>	<u>(266,697)</u>	<u>188,559</u>	<u>-</u>	<u>10,512,730</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>9,547,962</u>	<u>8,238,722</u>	<u>(8,455,696)</u>	<u>-</u>	<u>(126,000)</u>	<u>9,204,988</u>
<b>TOTAL FUNDS</b>	<u><u>9,663,184</u></u>	<u><u>8,745,723</u></u>	<u><u>(8,678,114)</u></u>	<u><u>-</u></u>	<u><u>(126,000)</u></u>	<u><u>9,604,793</u></u>

**EQUA MULTI ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. STATEMENT OF FUNDS (CONTINUED)**

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Equa Multi Academy Trust	62,328	20,557
Lavington School	514,889	437,073
Woodborough CofE Primary School	58,282	56,538
Rushall CofE Primary School	34,874	28,191
Chirton CofE Primary School	75,541	76,985
Bishops Cannings CofE Primary School	90,026	49,773
All Cannings CofE Primary School	124,580	96,867
Chirton Pips Pre-School	54,602	41,079
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,015,122	807,063
Restricted fixed asset fund	10,772,644	10,512,730
Pension reserve	(2,595,000)	(1,715,000)
	<hr/>	<hr/>
<b>TOTAL</b>	<b>9,192,766</b>	<b>9,604,793</b>
	<hr/>	<hr/>

**EQUA MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 2021 £	Total 2020 £
Equa Multi Academy Trust	118,301	96,480	(119)	79,158	293,820	320,120
Lavington School	3,082,533	700,736	92,117	975,306	4,850,692	4,416,966
Woodborough CofE Primary School	672,826	60,710	16,555	157,032	907,123	855,758
Rushall CofE Primary School	366,733	45,057	13,583	110,759	536,132	528,311
Chirton CofE Primary School	263,964	56,130	16,233	87,591	423,918	384,519
Bishops Cannings CofE Primary School	614,984	170,583	13,303	211,611	1,010,481	942,415
All Cannings CofE Primary School	504,629	78,534	5,673	121,558	710,394	660,472
Chirton Pips Pre-School	-	59,737	-	5,120	64,857	22,856
<b>ACADEMY TRUST</b>	<b>5,623,970</b>	<b>1,267,967</b>	<b>157,345</b>	<b>1,748,135</b>	<b>8,797,417</b>	<b>8,131,417</b>



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**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	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)
<b>TOTAL</b>	<b>708,611</b>	<b>(2,288,489)</b>	<b>10,772,644</b>	<b>9,192,766</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	10,206,770	10,206,770
Current assets	399,805	835,457	305,960	1,541,222
Creditors due within one year	-	(428,199)	-	(428,199)
Provisions for liabilities and charges	-	(1,715,000)	-	(1,715,000)
<b>TOTAL</b>	<b>399,805</b>	<b>(1,307,742)</b>	<b>10,512,730</b>	<b>9,604,793</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	83,973	67,609
<b>ADJUSTMENTS FOR:</b>		
Net surplus on transfer of academy in the trust	-	(40,487)
Depreciation	337,480	266,697
Capital grants from DfE and other capital income	(429,201)	(382,888)
Interest receivable	(153)	(368)
Defined benefit pension scheme cost less contributions payable	333,000	254,000
Defined benefit pension scheme finance cost	32,000	26,000
Defined benefit pension scheme past service cost	19,000	-
Decrease/(increase) in debtors	35,585	(190,142)
Increase in creditors	114,657	163,839
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>526,341</b>	<b>164,260</b>

**22. CASH FLOWS FROM INVESTING ACTIVITIES**

	Group 2021 £	Group 2020 £
Interest receivable	153	368
Purchase of intangible assets	(382,783)	(311,962)
Capital grants from DfE Group	394,712	382,888
Capital funding received from sponsors and others	-	(216,265)
Cash transferred on conversion	-	40,487
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>12,082</b>	<b>(104,484)</b>

**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	Group 2021 £	Group 2020 £
Cash in hand and at bank	1,320,438	782,015
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>1,320,438</b>	<b>782,015</b>

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**24. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	782,015	538,423	1,320,438

**25. CAPITAL COMMITMENTS**

	Group 2021 £	Group 2020 £	Academy Trust 2021 £	Academy Trust 2020 £
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>				
Acquisition of tangible fixed assets	-	246,821	-	246,821

**26. 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.

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**26. PENSION COMMITMENTS (CONTINUED)**

**VALUATION OF THE TEACHERS' PENSION SCHEME**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £820,448 (2020 - £799,319).

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 2021 was £418,000 (2020 - £376,000), of which employer's contributions totalled £337,000 (2020 - £306,000) and employees' contributions totalled £ 81,000 (2020 - £70,000). The agreed contribution rates for future years are 25.5 per cent for employers and 5.5 to 12.5 per cent for employees.

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**

	2021	2020
	%	%
Rate of increase in salaries	3.30	2.70
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.65	1.70

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

**26. PENSION COMMITMENTS (CONTINUED)**

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

	2021 Years	2020 Years
<b>RETIRING TODAY</b>		
Males	21.9	21.7
Females	24.4	24.0
<b>RETIRING IN 20 YEARS</b>		
Males	22.9	22.5
Females	26.2	25.5

**SENSITIVITY ANALYSIS**

	2021 £000	2020 £000
Discount rate -0.5%	171	659
Mortality assumption - 1 year increase	316	-
CPI rate +0.5%	156	598
Salary increase rate +0.5%	13	50

**SHARE OF SCHEME ASSETS**

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

	2021 £	2020 £
Equities	2,922,000	2,364,000
Gilts	1,754,000	1,351,000
Corporate bonds	585,000	506,000
Cash and other liquid assets	53,000	-
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>5,314,000</b>	<b>4,221,000</b>

The actual return on scheme assets was £76,000 (2020: £57,000).

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**26. PENSION COMMITMENTS (CONTINUED)**

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

	2021 £	2020 £
Current service cost	(490,000)	254,000
Past service cost	(19,000)	-
Interest income	76,000	(72,000)
Interest cost	(108,000)	98,000
<b>TOTAL AMOUNT RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(541,000)</b>	<b>280,000</b>

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

	2021 £	2020 £
<b>AT 1 SEPTEMBER</b>	<b>5,936,000</b>	<b>5,122,000</b>
Current service cost	670,000	560,000
Interest cost	108,000	98,000
Employee contributions	81,000	70,000
Actuarial losses	1,013,000	111,000
Benefits paid	82,000	(25,000)
Past service costs	19,000	-
<b>AT 31 AUGUST</b>	<b>7,909,000</b>	<b>5,936,000</b>

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

	2021 £	2020 £
<b>AT 1 SEPTEMBER</b>	<b>4,221,000</b>	<b>3,813,000</b>
Interest income	76,000	72,000
Actuarial gains/(losses)	517,000	(15,000)
Employer contributions	337,000	306,000
Employee contributions	81,000	70,000
Benefits paid	82,000	(25,000)
<b>AT 31 AUGUST</b>	<b>5,314,000</b>	<b>4,221,000</b>

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**27. OPERATING LEASE COMMITMENTS**

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

	Group 2021 £	Group 2020 £	Academy Trust 2021 £	Academy Trust 2020 £
Not later than 1 year	15,293	19,153	15,293	19,153
Later than 1 year and not later than 5 years	6,230	38,333	6,230	38,333
	<u>21,523</u>	<u>57,486</u>	<u>21,523</u>	<u>57,486</u>

**28. MEMBERS' LIABILITY**

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

**29. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy 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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy 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 (2020: £175) to Learning Futures (Wes Wilts) Limited for training for Lavington School staff members, and £NIL (2020: £3,500) for a subscription. At the year end there was no amount outstanding to Learning Futures (Wes Wilts) Limited (2020: £NIL).

In entering into these transactions, the Academy Trust has complied with the requirements of the Academies Financial Handbook 2020/21.

**30. 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.