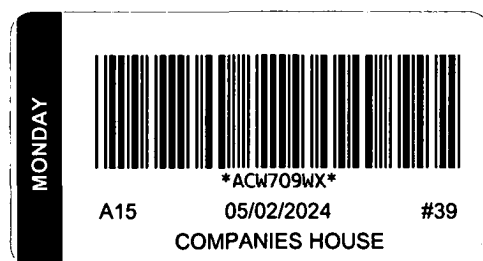


**Company Registration Number: 07452837** (England and Wales)

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**



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

**CONTENTS**

---

	Page
Reference and administrative details	1 - 2
Trustees' Report and Governance Statement	3
Statement of trustees' responsibilities	20
Independent auditors' report on the financial statements	21 - 25
Independent reporting accountant's report on regularity	26 - 28
Consolidated statement of financial activities incorporating income and expenditure account	29
Consolidated balance sheet	30
Academy Trust balance sheet	31
Consolidated statement of cash flows	32
Notes to the financial statements	33 - 65

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

---

<b>Members</b>	F Stewart (appointed 1 September 2022) C Nettleford J Barber N Clarke (resigned 31 August 2023)
<b>Trustees</b>	R Townsend, Chair of Trustees N Clarke (resigned 31 August 2023) C Branford-White B Lucas Q Davis (resigned 2 February 2023) J Evans P Hazlewood, Vice Chair P White P Skipp, Chief Executive (appointed 1 September 2022, resigned as Trustee 31 March 2023) J Trigg (appointed 1 April 2023) D Whewell (appointed 1 April 2023)
<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>	P Skipp
<b>Senior management team</b>	Paul Skipp, CEO Catherine Vardy, Head of Bishops Cannings Amy Bekker-Wrench, Head of Chirton Ralph Plummer, Head of Lavington Richard Borman, Head of All Cannings Nigel Reeves, CFO (from 12/05/2023) Sarah Lowkis, Director of Primary Education Lucy Turner, Head of Rushall CofE School Katie Scaplehorn, Head of Woodborough CofE School Philippa Winbolt, Head of Dauntsey Academy Primary Ben Rhodes, Head of John of Gaunt School Nicola Boast, Head of St Thomas a Becket Sandra Reynolds, CFO (until 12/05/2023)
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL

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

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

<b>Bankers</b>	Lloyds Bank plc 38 Market Place Devizes Wiltshire SN10 1JD
<b>Solicitors</b>	Stone King LLP Upper Borough Court 3 Upper Borough Walls Bath BA1 1RG

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

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

The Trustees present their annual report together with the accounts and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. 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 currently has 3056 pupils on roll.

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

**Structure, governance and management**

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The charitable company operates as Equa Multi Academy Trust, All Cannings Primary School, Bishops Cannings Primary School, Bishops Cannings Pre School, Chirton Primary School, Chirton Pips Pre School, Dauntsey Academy Primary School, Lavington School, Rushall Primary School and Woodborough Primary School. During the year St Thomas a' Becket Primary School joined on 1 January 2023 and The John of Gaunt School on 1 April 2023.

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 2022 and served until the end of the financial year 31 August 2023 except where indicated on the full list above.

Policies and procedures adopted for the induction and training of Trustees

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

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

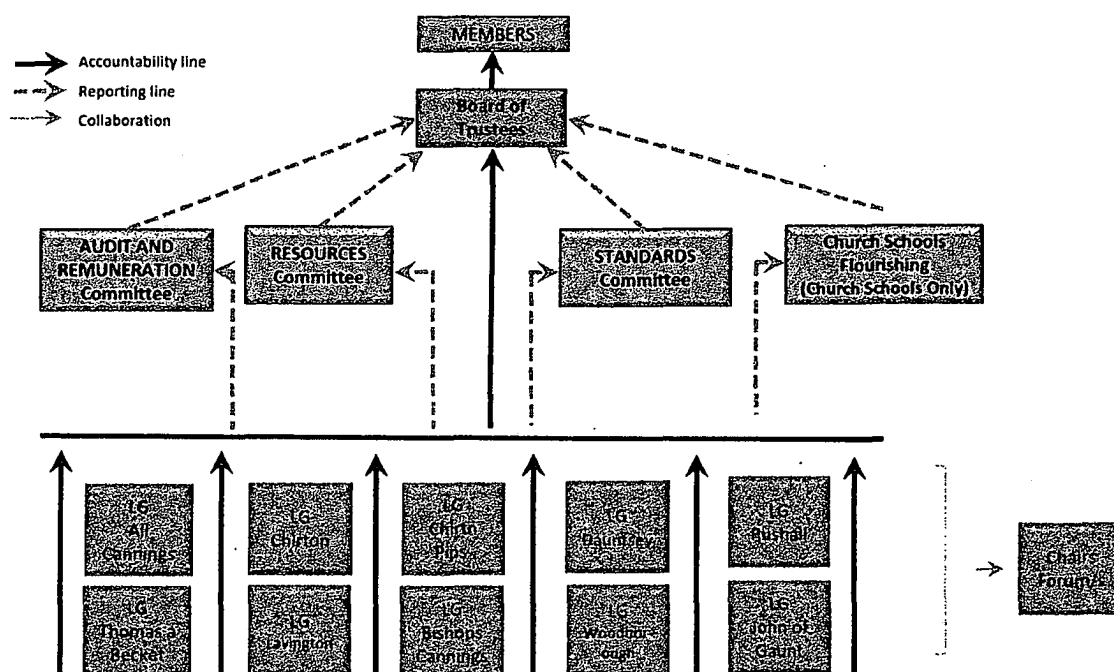
Training for Trustees includes:

- Briefings prior to full Trustees' meetings on topics relevant to all.
- In-house sessions for specific topics 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.

Trade union facility time

During the year ended 31 August 2023, there were 5 employees who were relevant union officials. 1%-50% of their time was spent on facility time. The cost to the Academy Trust was £3,500 which equates to 0.03% of the total pay bill (£11,698,314). The time spent on trade union activities as a percentage of total paid facility time was 0.14%.

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.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

The Primary Schools are members of various federations and groups.

Lavington School has had 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. This partnership is ending no new pupils will be admitted after August 2023 to the sixth form. Lavington School is currently applying to educate children between 11-18 and therefore have its own sixth form. The aim is for this to open in September 2025.

**Equa's Vision**

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

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

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

**Ethos**

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

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

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

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

**Culture**

***The equal of everyone***

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

***A world of difference***

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

***There's always better***

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

***Rural village as a global village***

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

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

**Key Achievements this period**

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

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

**Improvement**

At primary level, Key Stage 2 outcomes for children have been consistently strong. Once again, the overall results demonstrate that children make exceptional progress and are well above the national average in each area. There has been a trend of improving Key Stage 2 results since the Trust was formed, as shown in the table below:

	National Average	2023: Equa Schools
Reading	73	84
Writing	71	82
Maths	73	80
GPS	72	74

Overall progress within Lavington, known as Progress 8, is above average at +0.09 with John of Gaunt slightly below the national average at -0.23.

Overall attainment at Lavington, known as Attainment 8, was 51.48 points (England average 48.8). This included 79% of students gaining a 9-4 grade in English and Maths and 58% of students gaining a 9-5 grade in English and Maths.

In John of Gaunt School, the Attainment 8 was 41.46. This included 60% of students gaining a 9-4 grade in English and Maths and 34% of students gaining a 9-5 grade in English and Maths.

During 2022/2023, 6 schools underwent Ofsted inspections. All schools had very positive inspections as per the table below.

	All Cannings	Chirton	Lavington	Bishops Cannings	Woodborough	Rushall
Quality of Education	Good	Good	The school remains as Good	Good	Good	Good
Behavior and Attitudes	Good	Good		Good	Good	Good
Personal Development	Good	Outstanding		Good	Good	Good
Leadership and Management	Good	Good		Good	Outstanding	Good
Early Years	Good	Good		Good	Outstanding	Good



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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

Some schools also benefited from external scrutiny from Steve Savoury. Steve is a former Trust Chief Executive and has an outstanding track record of school improvement across primary and special schools. This experience has re-enforced school improvement plans and self-evaluation forms across all schools.

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

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

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

A Wellbeing Strategy has been launched across all schools in Equa, amplifying the Trust's commitment to promoting positive physical, mental and emotional wellbeing amongst our staff. There is now a wellbeing champion within each school.

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

**Infrastructure**

Equa has successfully secured CIF grant funding worth approximately £500,000 since launch in 2019 to improve school premises and facilities, with additional plans with reserves and Section 106 funding to further develop the school sites.

We have completed several building additions and improvements, including:

- A new Early Years building at Bishops Cannings Primary School which replaces previous mobile classrooms
- A Multi Use Games Area and outdoor play equipment at All Cannings
- A new EYFS play and learning environment at Rushall School
- The completion of the new build at Woodborough School, thus completing the work following significant fire damage
- New secure fencing at Woodborough School
- At Lavington School, the addition of 5 teaching spaces, full replacement of flooring, new car parks, new fibre cabling throughout the site, new CCTV system, new fencing, full refurbishment of the toilets at Lavington and a new Astro Turf pitch.
- New fencing at St Thomas a Becket School

New websites have been created at St Thomas a Becket and Rushall school enhancing communication methods and information available to all stakeholders.

Communication with stakeholders has significantly grown through a new partnership with an external social media company.

**Growth**

In June 2022, The John of Gaunt School and St Thomas a Becket school voted to join Equa and both were approved to join by the South West Advisory Board. St Thomas a Becket joined in January 2023 and John of Gaunt joined in April 2023.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

Equa is now in advanced talks with other schools in order to continue to grow.

**Governance**

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

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

The Trust board has formed a new sub-committee of the Standards Committee called 'Church Schools Flourishing'. This committee solidifies the work across the church schools and ensures clear accountability of the church schools flourishing program at board level.

Equa Trust is part of the Salisbury Diocese Church Schools Flourishing Programme

Key Objectives for future periods

**Improvement**

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

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

**Infrastructure**

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

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

**Growth**

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

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

**Governance**

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

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

Public benefit

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

Going concern

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

With reserves brought forward, closing unrestricted reserves for the Trust are £2,153,366.

Reserves policy

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

The financial risk to the Trust is balanced alongside our vision to maintain the highest levels of education. The Trust aims 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 continues to be held at academy level.

Investment policy

Cash is held in interest earning bank accounts. Trustees will continue to review levels of interest rates and make appropriate decisions.

Principal risks and uncertainties

Title	Risk	Mitigation
Pupil progress	There is a risk that pupil progress is insufficient	Clear school improvement strategy. Centralised systems such as performance management, school improvement planning, data tracking and self-evaluation. Governor training.
Stakeholder	Quality of service/product decreases and Academies, future growth partners and other stakeholders do not consider the Trust to provide a valuable, high quality service.	Proactive forward planning of structures and staffing models.
Pupil mental health	Increased risk of mental health needs	All pupils and parents signposted where to go for support. Welfare checks in place. Staff alerted to be vigilant and to look out for signs of emerging mental health needs. Have clear procedure for

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

		referral and support.
Ofsted	There is a risk that the Schools fail to maintain or increase their Ofsted rating	SEFs aligned with framework. Better preparation for governors and curriculum leads for inspections, testing levels of preparation through self-evaluation processes. Training of senior staff to become Ofsted inspector
CPD	There is a risk that available CPD does not meet the needs of the schools. CPD does not address current priorities for a recovery year.	Combined CPD in place, planned in advance and coherent with MAT improvement plan.
Safeguarding	There are additional safeguarding risks associated with remote learning and working from home.	Effective oversight of Trust board. Coherent monitoring schedule for LGB in production. Follow advice from DFE and LA.
Online safety	Increased usage of online resources by staff and pupils	Revised staff code of conduct sets out clear protocols for staff to follow. Staff training. Pupils and parents given advice for online safety. Effective oversight of Trust board.
Staff Recruitment	There is a risk that the Trust fails to recruit high quality staff	Investment in recruitment advertising, consider salaries, benefits, bonuses and working conditions.
Finance	There is a risk that the Trust cannot post a balanced budget	Oversight from Resources Committee. Improved triggers of intervention. Early intervention. Internal and external audits. Calendar of ESFA returns monitored via governor hub
Staff Retention	Staff turnover is high and key staff members move on and are difficult to replace. Risk that knowledge and skills are lost	Staff voice, effective line management, investment in health and wellbeing, investment in career development.
Governance	There is a risk that the school governors, MAT Trustees and members fail to provide the right level of governance and oversight. Lack of foundation governors	Use of NLG to review governance and to provide early intervention if there are short falls. Placing of strong governors in LGBs. Link Trustee oversight. Restructure governing bodies. Maintain good liaison with Salisbury Diocesan Board of Education.

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

Compliance	There is a risk that the Trust is non-compliant with premises, H and S, safeguarding, website, ESFA returns, companies house, AFH, charities commission	Use of internal audit to check compliance, training for governors, SBMs, streamlined compliance structures
IT Failure	There is a risk that the IT systems within the school fail. Risk that IT systems do not keep up with changes for providing blended learning.	Cross Trust IT strategy in development. Cyber response plans being compiled. Backups held off site. Servers held in multiple locations.
Political Pressures	There is a risk that political changes and pressures impact the education environment.	Communicate changes to Trust board for info and to schools for coordinated actions.
Property	There is a risk that the school buildings are unable to operate in part or whole.	Condition report on conversion. Use of external company to produce CIF bids. Application of CIF funds to improve estate.
Business continuity	There is a risk that CEO, CFO, HTs or SLT are absent for a period of time. Loss of single dependency roles within Trust eg CEO, CFO	Effective succession planning, talent spotting and upskilling of staff. Effective recruitment based on skills and potential.
Leadership structures	There is a risk that the leadership structure does not evolve to meet the emergent needs of the Trust as it matures. This needs to be balanced against the need to lead an effective school improvement strategy which impacts on pupil outcomes.	Plan and cost shadow models in line with anticipated growth.
Central services	There is a risk that the central services do not develop in line with Trust maturity.	Train staff to undertake central roles.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

Staff wellbeing and mental health	Increased risk of mental health needs  There is a break down in relations between leadership and other staff	Respond to staff wellbeing questionnaires  Work closely with chair of governors and HT, addressing issues which arise
GDPR	There is a significant breach of GDPR	Staff training and awareness. Retained data protection officer in place and scrutiny of procedures and policies for data retention.

**Fundraising**

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

**Streamlined energy carbon reporting**

This methodology follows the GHG Reporting Protocol and uses the 2023 Government emission conversion factors for greenhouse gas company reporting.

The John of Gaunt School

Energy Source	Consumption	Scope	Emissions calculation
<b>Gas</b> – total kWh (kilowatt-hours) used for the year	834,589 kWh (gross CV (calorific value))	Scope 1	$834,589 \text{ kWh} \times 0.18293$ (2023 Fuels Natural Gas conversion factor gross CV to kg CO <sub>2</sub> e) / 1000 <b>= 152.670 tCO<sub>2</sub>e</b>
<b>Electricity</b> – total kWh used for the year	563,448 kWh	Scope 2	$563,448 \text{ kWh} \times 0.20707$ (2023 UK Electricity conversion factor to kgCO <sub>2</sub> e) / 1000 <b>= 116.676 tCO<sub>2</sub>e</b>
		Scope 3	$563,448 \text{ kWh} \times 0.01792$ (2023 Transmission and Distribution - UK electricity conversion factor to kgCO <sub>2</sub> e) / 1000 <b>= 10.094 tCO<sub>2</sub>e</b>
<b>Owned Transport</b> Minibus Diesel – 9,000 miles in the year	9,000 miles * 1.47374 (2023 SECR kWh pass & delivery vehs, average van conversion factor to kWh) <b>= 13,264 kWh</b>	Scope 1	$9,000 \text{ miles} \times 0.37224$ (2023 Freight goods, average van – used in lieu of passenger vehicles conversion) / 1000 <b>= 3.350 tCO<sub>2</sub>e</b>
<b>Reimbursed Transport</b> – total mileage reimbursed from staff claims = 1,000 miles	1,000 miles * 1.13030 (2023 SECR kWh pass & delivery vehs, average car conversion factor to kWh) <b>= 1,130 kWh</b>	Scope 3	$1,000 \text{ miles} \times 0.26379$ (2023 Business Travel- land, average car conversion factor to kgCO <sub>2</sub> e) / 1000 <b>= 0.264 tCO<sub>2</sub>e</b>

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

Energy Source	Consumption	Scope	Emissions calculation
Total	1,412,431 kWh		283.054 tCO <sub>2</sub> e
Intensity ratio	Emissions data (tCO <sub>2</sub> e) compared with an appropriate business activity (pupil numbers as per Autumn census)		283.054 tCO <sub>2</sub> e/ 1253 pupils = 0.226 tCO <sub>2</sub> e per pupil

**Disclosure of Information**

**UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023**

	Current reporting year 2022/23	Comparison reporting year 2021/22 (figures are for illustrative purposes)
Energy consumption used to calculate emissions (kWh)	1,412,431	1,627,389

**Scope 1 emissions in metric tonnes CO<sub>2</sub>e**

Gas consumption	152.670	183.454
Owned transport	3.350	1.677
Total Scope 1	156.021	185.131

**Scope 2 emissions in metric tonnes CO<sub>2</sub>e**

Purchased electricity	116.676	118.950
-----------------------	---------	---------

**Scope 3 emissions in metric tonnes CO<sub>2</sub>e**

Business travel in employee-owned vehicles	0.264	0.137
Purchased electricity (transmission and distribution)	10.094	10.881

Total gross emissions in metric tonnes CO <sub>2</sub> e	283.054	315.100
--	---------	---------

Intensity ratio Tonnes CO <sub>2</sub> e per pupil	0.226	0.266
--	-------	-------

**Quantification and reporting methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

**Measures taken to improve energy efficiency**

Programme of installing LED lighting is in progress and takes place during holiday periods, replacement of double glazed windows

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

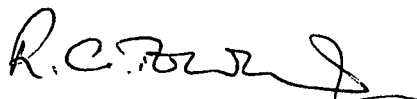
**Auditors**

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The auditors, Bishop Fleming LLP, were reappointed by Members in 2022/23 to continue in office in accordance with the Academy Trust Handbook.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 5/12/2023 and signed on its behalf by:



**R Townsend**  
Chair of Trustees



**P Skipp**  
Accounting Officer



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

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**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 7 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)	7	7
Patrick Hazlewood (Vice Chair)	4	7
Paul Skipp (CEO and Accounting Officer)	7	7
Christopher Branford-White	6	7
Nicky Clarke	6	7
John Evans	6	7
Bridget Lucas	3	7
Jo Trigg	2	2
David Whewell	1	2
Paul White	5	7

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)

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

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

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

**Review of value for money**

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

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

- Introducing more efficient and effective systems saving on back office costs.
- Renegotiating or terminating bad value contracts
- Better purchasing, bulk buying and getting quotes for goods where possible
- Renegotiating prices with suppliers to get better prices for goods
- Staff training and development to increase skills in the Trust to decrease reliance on external high-priced services.
- Increasing use of current resources by setting up wrap around care and Nurseries on current sites, also increasing income.

**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 2022 to 31 August 2023 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 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**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 Resources 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:

- Academy Trust Handbook Top 10 'Musts'
- Income Procedures
- Procurement Procedures
- Cash and Bank Procedures
- Related Party Transactions
- Budgets and Assumptions
- Management Accounts
- Fraud and Risk Management

On an annual basis, the internal 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 Resources committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Resources committee consider actions and assess year on year progress.

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

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

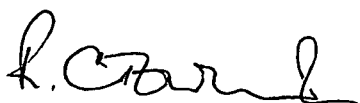
**Review of effectiveness**

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

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

Approved by order of the members of the Board of Trustees on 5/12/2023 and signed on its behalf, by:



**R Townsend**  
Chair of Trustees



**P Skipp**  
Accounting Officer

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

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

---

As accounting officer of Equa Multi Academy Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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



**P Skipp**  
Accounting Officer  
Date: 5/12/2023

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

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

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

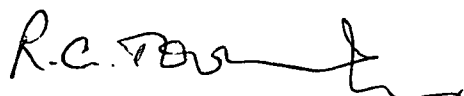
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

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

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

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



**R Townsend**  
Chair

Date: 5/12/2023

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

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

---

**OPINION**

We have audited the financial statements of Equa Multi Academy Trust (the 'parent Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy Trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 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 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

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

---

**OTHER INFORMATION**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



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

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

---

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

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

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

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

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

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

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

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

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

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

---

Our procedures to respond to risks identified included the following:

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

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

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

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

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

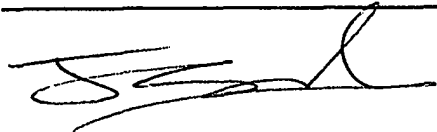
**USE OF OUR REPORT**

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.

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

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

---



**Joseph Scaife FCA (Senior statutory auditor)**  
for and on behalf of

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

Date: 15/12/2023

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

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

---

In accordance with the terms of our engagement letter dated 9 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Equa Multi Academy Trust's funding agreement with the Secretary of State for Education dated 6 December 2021 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**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)**

---

**APPROACH**

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

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

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

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

The work undertaken to draw our conclusions includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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

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

---

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Bishop Fleming LLP*

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

Date: 15/12/2023

**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 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer in from local authority and existing academy		1,113,083	(802,553)	14,513,514	14,824,044	1,588,250
Other donations and capital grants		76,706	21,914	428,967	527,587	255,982
Other trading activities		574,771	3,225	-	577,996	726,539
Investments	6	253	-	-	253	178
Charitable activities		208,121	13,942,854	-	14,150,975	9,760,466
<b>Total income</b>		<b>1,972,934</b>	<b>13,165,440</b>	<b>14,942,481</b>	<b>30,080,855</b>	<b>12,331,415</b>
<b>Expenditure on:</b>						
Raising funds		73,294	-	-	73,294	72,671
Charitable activities	8	737,694	14,944,658	605,924	16,288,276	11,125,239
<b>Total expenditure</b>		<b>810,988</b>	<b>14,944,658</b>	<b>605,924</b>	<b>16,361,570</b>	<b>11,197,910</b>
<b>Net income/(expenditure)</b>		<b>1,161,946</b>	<b>(1,779,218)</b>	<b>14,336,557</b>	<b>13,719,285</b>	<b>1,133,505</b>
Transfers between funds	19	-	393,237	(393,237)	-	-
Actuarial gains on defined benefit pension schemes	27	-	2,310,000	-	2,310,000	3,514,000
Pension surplus not recognised	27	-	(1,286,000)	-	(1,286,000)	-
<b>Net movement in funds</b>		<b>1,161,946</b>	<b>(361,981)</b>	<b>13,943,320</b>	<b>14,743,285</b>	<b>4,647,505</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		991,420	361,981	12,486,870	13,840,271	9,192,766
Net movement in funds		1,161,946	(361,981)	13,943,320	14,743,285	4,647,505
<b>Total funds carried forward</b>		<b>2,153,366</b>	<b>-</b>	<b>26,430,190</b>	<b>28,583,556</b>	<b>13,840,271</b>

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


The notes on pages 33 to 65 form part of these financial statements.

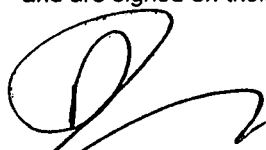
**EQUA MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:07452837**

**CONSOLIDATED BALANCE SHEET  
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	26,414,987	12,224,712
<b>Current assets</b>			
Debtors	17	672,482	1,222,267
Cash at bank and in hand		2,647,447	1,086,874
		<u>3,319,929</u>	<u>2,309,141</u>
Creditors: amounts falling due within one year	18	(1,151,360)	(670,582)
<b>Net current assets</b>		<u>2,168,569</u>	<u>1,638,559</u>
<b>Total assets less current liabilities</b>		<u>28,583,556</u>	<u>13,863,271</u>
Defined benefit pension scheme asset / liability	27	-	(23,000)
<b>Total net assets</b>		<u><u>28,583,556</u></u>	<u><u>13,840,271</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	26,430,190	12,486,870
Restricted income funds	19	-	384,981
Pension reserve	19	-	(23,000)
<b>Total restricted funds</b>	19	<u>26,430,190</u>	<u>12,848,851</u>
<b>Unrestricted income funds</b>	19	<u>2,153,366</u>	<u>991,420</u>
<b>Total funds</b>		<u><u>28,583,556</u></u>	<u><u>13,840,271</u></u>

The financial statements on pages 29 to 65, were approved by the Trustees, and authorised for issue on 5/12/2023 and are signed on their behalf, by:

  
R Townsend  
Chair

  
P Skipp  
CEO and Accounting Officer

The notes on pages 33 to 65 form part of these financial statements.



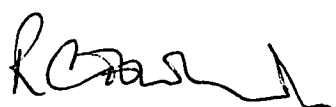
**EQUA MULTI ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:07452837**

**ACADEMY TRUST STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	26,414,987	12,224,712
Investments	16	1	1
<b>Current assets</b>			
Debtors	17	711,115	1,260,798
Cash at bank and in hand		2,614,564	1,048,342
		<u>3,325,679</u>	<u>2,309,140</u>
Creditors: amounts falling due within one year	18	(1,151,360)	(670,582)
<b>Net current assets</b>		<u>2,174,319</u>	<u>1,638,558</u>
<b>Total assets less current liabilities</b>		<u>28,589,307</u>	<u>13,863,271</u>
Defined benefit pension scheme asset / liability	27	-	(23,000)
<b>Total net assets</b>		<u><u>28,589,307</u></u>	<u><u>13,840,271</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	26,430,190	12,486,870
Restricted income funds	19	-	384,981
Pension reserve	19	-	(23,000)
<b>Total restricted funds</b>	19	<u>26,430,190</u>	<u>12,848,851</u>
<b>Unrestricted income funds</b>	19	<u>2,159,117</u>	<u>991,420</u>
<b>Total funds</b>		<u><u>28,589,307</u></u>	<u><u>13,840,271</u></u>

The financial statements on pages 29 to 65 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

5/12/2023



**R Townsend**  
Chair



**P Skipp**  
CEO and Accounting Officer

The notes on pages 33 to 65 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 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	21	460,965	(96,104)
<b>Cash flows from investing activities</b>	22	1,099,608	(137,460)
		<u>1,560,573</u>	<u>(233,564)</u>
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents at the beginning of the year		1,086,874	1,320,438
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<u>2,647,447</u>	<u>1,086,874</u>

The notes on pages 33 to 65 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 2023**

---

**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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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

**1.2 GOING CONCERN**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME**

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

- **Grants**

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Consolidated Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Group has provided the goods or services.

- **Transfer on conversion**

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**1. ACCOUNTING POLICIES (continued)**

**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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 INTEREST RECEIVABLE**

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

**1.6 TANGIBLE FIXED ASSETS**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Consolidated Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Consolidated Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**1. ACCOUNTING POLICIES (continued)**

**1.6 TANGIBLE FIXED ASSETS (CONTINUED)**

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

**1.7 INVESTMENTS**

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

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

**1.8 DEBTORS**

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

**1.9 CASH AT BANK AND IN HAND**

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

**1.10 LIABILITIES**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**1. ACCOUNTING POLICIES (continued)**

**1.11 FINANCIAL INSTRUMENTS**

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

**1.12 TAXATION**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**1. ACCOUNTING POLICIES (continued)**

**1.13 PENSIONS**

Retirement benefits to employees of the Group are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Group in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Consolidated Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.14 OPERATING LEASES**

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

**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.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**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 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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 2023**

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Transfer of existing academy into the Trust	1,028,323	38,252	14,513,514	15,580,089	1,588,250
Transfer from local authority into the Trust	84,760	(840,805)	-	(756,045)	-
Donations	76,706	21,914	-	98,620	65,470
Capital Grants	-	-	428,967	428,967	190,512
	<u>1,189,789</u>	<u>(780,639)</u>	<u>14,942,481</u>	<u>15,351,631</u>	<u>1,844,232</u>
<b>TOTAL 2022</b>	<u>67,868</u>	<u>(295,518)</u>	<u>2,071,882</u>	<u>1,844,232</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**4. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>EDUCATION</b>				
<b>DfE/ESFA GRANTS</b>				
General Annual Grant	-	11,378,674	11,378,674	8,228,392
<b>OTHER DfE/ESFA GRANTS</b>				
Pupil Premium	-	476,421	476,421	313,226
Mainstream Schools Additional Grant	-	206,328	206,328	-
Universal Infant Free School Meals	-	148,277	148,277	140,097
PE & Sports Grant	-	114,225	114,225	93,460
Other DfE/ESFA grants	-	127,689	127,689	191,985
Teachers pay and pension grants	-	38,342	38,342	27,533
16 to 19 Funding	-	243,410	243,410	-
School Supplementary Grant	-	297,987	297,987	-
	-	13,031,353	13,031,353	8,994,693
<b>OTHER GOVERNMENT GRANTS</b>				
Local Authority grants	-	474,048	474,048	294,962
Other government grants	-	233,346	233,346	445,565
	-	707,394	707,394	740,527
<b>COVID-19 ADDITIONAL FUNDING (DfE/ESFA)</b>				
Recovery Premium	-	71,009	71,009	-
National Tutoring Programme	-	39,102	39,102	-
	-	110,111	110,111	-
<b>OTHER FUNDING</b>				
Other incoming resources	208,121	93,996	302,117	25,246
	208,121	93,996	302,117	25,246
	208,121	13,942,854	14,150,975	9,760,466
<b>TOTAL 2022</b>	-	9,760,466	9,760,466	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**5. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Hire of facilities/music fees	56,920	-	56,920	8,491
Insurance income	-	3,225	3,225	9,078
Other income	450,308	-	450,308	652,018
Income from ancillary trading activities (Chirton Pips)	67,543	-	67,543	56,952
	<u>574,771</u>	<u>3,225</u>	<u>577,996</u>	<u>726,539</u>
<b>TOTAL 2022</b>	<u>717,461</u>	<u>9,078</u>	<u>726,539</u>	

**6. INVESTMENT INCOME**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Short term deposits	253	253	178
	<u>178</u>	<u>178</u>	
<b>TOTAL 2022</b>	<u>178</u>	<u>178</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**7. EXPENDITURE**

	<b>Staff Costs</b> <b>2023</b> £	<b>Premises</b> <b>2023</b> £	<b>Other</b> <b>2023</b> £	<b>Total</b> <b>2023</b> £	<b>Total</b> <b>2022</b> £
<b>EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:</b>					
Direct costs	68,692	-	4,602	<b>73,294</b>	72,671
<b>EDUCATION:</b>					
Direct costs	9,776,186	605,924	946,480	<b>11,328,590</b>	7,736,981
Allocated support costs	2,060,481	1,616,379	1,282,826	<b>4,959,686</b>	3,388,258
	<u>11,905,359</u>	<u>2,222,303</u>	<u>2,233,908</u>	<u><b>16,361,570</b></u>	<u>11,197,910</u>
<b>TOTAL 2022</b>	<u><u>8,291,012</u></u>	<u><u>1,201,564</u></u>	<u><u>1,705,334</u></u>	<u><u><b>11,197,910</b></u></u>	

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

**Summary by fund type**

	<b>Unrestricted</b> <b>funds</b> <b>2023</b> £	<b>Restricted</b> <b>funds</b> <b>2023</b> £	<b>Total</b> <b>2023</b> £	<b>Total</b> <b>2022</b> £
Education	<u>737,694</u>	<u>15,550,582</u>	<u><b>16,288,276</b></u>	<u>11,125,239</u>
<b>TOTAL 2022</b>	<u><u>430,027</u></u>	<u><u>10,695,212</u></u>	<u><u><b>11,125,239</b></u></u>	

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities</b> <b>undertaken</b> <b>directly</b> <b>2023</b> £	<b>Support</b> <b>costs</b> <b>2023</b> £	<b>Total</b> <b>funds</b> <b>2023</b> £	<b>Total</b> <b>funds</b> <b>2022</b> £
Education	<u>11,328,590</u>	<u>4,959,686</u>	<u><b>16,288,276</b></u>	<u>11,125,239</u>
<b>TOTAL 2022</b>	<u><u>7,736,981</u></u>	<u><u>3,388,258</u></u>	<u><u><b>11,125,239</b></u></u>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

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

**ANALYSIS OF DIRECT COSTS**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Pension finance costs	12,000	37,000
Staff costs	9,569,141	6,607,668
Depreciation	605,924	364,187
Educational supplies	428,168	274,412
Examination fees	118,301	67,822
Staff development	36,243	55,216
Supply teachers	207,045	170,046
Recruitment and support	22,111	3,707
Technology costs	90,025	63,053
Educational consultancy	239,632	93,870
	<b>11,328,590</b>	<b>7,736,981</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Pension finance costs	7,000	14,000
Staff costs	2,060,481	1,452,833
Other costs	47,641	14,412
School trip costs	242,240	251,831
Recruitment and support	800	355
Maintenance of premises and equipment	941,664	576,002
Cleaning	78,243	78,038
Rent and rates	650	27,164
Energy costs	276,138	156,173
Insurance	54,071	41,075
Security and transport	56,771	31,037
Catering	410,393	292,958
Technology costs	501,026	248,319
Office overheads	127,651	115,225
Legal and professional	1,100	-
Bank interest and charges	1,410	2,757
Governance	152,407	86,079
	<b>4,959,686</b>	<b>3,388,258</b>

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

Net income/(expenditure) for the year includes:

	<b>2023 £</b>	<b>2022 £</b>
Operating lease rentals	22,648	13,013
Depreciation of tangible fixed assets	605,924	364,187
Fees paid to auditors for:		
- audit	23,100	22,000
- other services	2,150	3,600

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**11. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Academy Trust 2023 £</b>	<b>Academy Trust 2022 £</b>
Wages and salaries	8,801,927	5,803,921	8,736,596	5,749,514
Social security costs	830,755	532,166	829,176	527,616
Pension costs	2,065,632	1,784,879	2,063,850	1,783,371
	<b>11,698,314</b>	<b>8,120,966</b>	<b>11,629,622</b>	<b>8,060,501</b>
Agency staff costs	207,045	170,046	165,474	170,046
	<b>11,905,359</b>	<b>8,291,012</b>	<b>11,795,096</b>	<b>8,230,547</b>

**b. STAFF NUMBERS**

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

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>	<b>Academy Trust 2023 No.</b>	<b>Academy Trust 2022 No.</b>
Teachers	142	105	142	105
Administration and support	177	131	177	131
Management	24	18	24	18
	<b>343</b>	<b>254</b>	<b>343</b>	<b>254</b>

The average headcount expressed as full-time equivalents was:

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>	<b>Academy Trust 2023 No.</b>	<b>Academy Trust 2022 No.</b>
Teachers	114	84	114	84
Administration and support	78	58	78	58
Management	23	17	23	17
	<b>215</b>	<b>159</b>	<b>215</b>	<b>159</b>



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**11. STAFF (CONTINUED)**

**c. HIGHER PAID STAFF**

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

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>
In the band £60,001 - £70,000	<b>10</b>	<b>3</b>
In the band £70,001 - £80,000	<b>1</b>	<b>3</b>
In the band £80,001 - £90,000	<b>1</b>	<b>-</b>
In the band £90,001 - £100,000	<b>1</b>	<b>-</b>
In the band £100,001 - £110,000	<b>-</b>	<b>1</b>
In the band £110,001 - £120,000	<b>1</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>

**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 £1,024,289 (2022: £762,488).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**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:

	2023 £	2022 £
Lavington School	220,991	213,756
Woodborough CofE Primary School	36,466	35,928
Rushall CofE Primary School	19,015	22,248
Chirton CofE Primary School	17,962	16,188
Bishops Cannings CofE Primary School	38,961	37,257
All Cannings CofE Primary School	31,543	30,180
Dauntsey Academy Primary School	33,101	15,000
The John of Gaunt School	126,105	-
St Thomas a Becket CofE Primary School	9,282	-
<b>TOTAL</b>	<b>533,426</b>	<b>370,557</b>

**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: P Skipp: Remuneration £65,000 - £70,000 (2022: S Lowkis £100,00 - £105,000), Employer's pension contributions £15,000 - £20,000 (2022: S Lowkis £15,000 - £20,000).

During the year ended 31 August 2023, expenses totalling £NIL were reimbursed or paid directly to Trustee (2022 - £1698 to 1 Trustee).

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**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 2022	14,298,582	418,347	413,292	460,699	15,590,920
Additions	253,535	-	21,120	8,230	282,885
Acquired on conversion	14,265,582	-	93,435	154,297	14,513,314
Transfers between classes	418,347	(418,347)	-	-	-
At 31 August 2023	29,236,046	-	527,847	623,226	30,387,119
<b>DEPRECIATION</b>					
At 1 September 2022	2,688,718	-	259,511	417,979	3,366,208
Charge for the year	397,863	-	114,286	93,775	605,924
At 31 August 2023	3,086,581	-	373,797	511,754	3,972,132
<b>NET BOOK VALUE</b>					
At 31 August 2023	26,149,465	-	154,050	111,472	26,414,987
At 31 August 2022	11,609,864	418,347	153,781	42,720	12,224,712

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**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, Woodborough CofE Primary School and St Thomas a Becket 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**

**PRINCIPAL SUBSIDIARIES**

The following was a subsidiary undertaking of the Academy Trust:

<b>Name</b>	<b>Holding</b>
Equa Partnership Services Limited	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets £</b>
Equa Partnership Services Limited	88,384	(75,063)	1

**17. DEBTORS**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Academy Trust 2023 £</b>	<b>Academy Trust 2022 £</b>
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	71,008	234,873	71,008	234,873
Amounts owed by group undertakings	-	-	38,799	38,882
Other debtors	166	351	-	-
Prepayments and accrued income	515,351	846,184	515,351	846,184
Tax recoverable	85,957	140,859	85,957	140,859
	<b>672,482</b>	<b>1,222,267</b>	<b>711,115</b>	<b>1,260,798</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Academy Trust 2023 £</b>	<b>Academy Trust 2022 £</b>
Trade creditors	489,777	291,453	489,777	291,453
Other taxation and social security	254,434	138,241	254,434	138,241
Other creditors	494	355	494	355
Accruals and deferred income	406,655	240,533	406,655	240,533
	<b>1,151,360</b>	<b>670,582</b>	<b>1,151,360</b>	<b>670,582</b>
	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Academy Trust 2023 £</b>	<b>Academy Trust 2022 £</b>
Deferred income at 1 September 2022	101,943	65,747	101,943	65,747
Resources deferred during the year	158,071	101,943	158,071	101,943
Amounts released from previous periods	(101,943)	(65,747)	(101,943)	(65,747)
	<b>158,071</b>	<b>101,943</b>	<b>158,071</b>	<b>101,943</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**19. STATEMENT OF FUNDS**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	991,420	1,972,934	(810,988)	-	-	2,153,366
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant	384,981	11,378,674	(12,156,892)	393,237	-	-
Pupil Premium	-	476,421	(476,421)	-	-	-
Mainstream Schools Additional Grant	-	206,328	(206,328)	-	-	-
Universal Infant Free School Meals	-	148,277	(148,277)	-	-	-
PE & Sports Grant	-	114,225	(114,225)	-	-	-
Other DFE and ESFA grants	-	140,377	(140,377)	-	-	-
16 to 19 Funding	-	243,410	(243,410)	-	-	-
School Supplementary Grant	-	297,987	(297,987)	-	-	-
Other government grants	-	710,048	(710,048)	-	-	-
Covid-19 additional funding (DFE/ESFA)	-	110,111	(110,111)	-	-	-
Other restricted funds	-	142,135	(142,135)	-	-	-
Transfers on conversion	-	50,447	(50,447)	-	-	-
Pension reserve	(23,000)	(853,000)	(148,000)	-	1,024,000	-
	<b>361,981</b>	<b>13,165,440</b>	<b>(14,944,658)</b>	<b>393,237</b>	<b>1,024,000</b>	<b>-</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed Assets	12,224,712	14,513,514	(605,924)	282,685	-	26,414,987
Capital funding	262,158	428,967	-	(675,922)	-	15,203
	<u>12,486,870</u>	<u>14,942,481</u>	<u>(605,924)</u>	<u>(393,237)</u>	<u>-</u>	<u>26,430,190</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>12,848,851</u>	<u>28,107,921</u>	<u>(15,550,582)</u>	<u>-</u>	<u>1,024,000</u>	<u>26,430,190</u>
<b>TOTAL FUNDS</b>	<u>13,840,271</u>	<u>30,080,855</u>	<u>(16,361,570)</u>	<u>-</u>	<u>1,024,000</u>	<u>28,583,556</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

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

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

**RESTRICTED FUNDS:**

The General Annual Grant (GAG) - represents funding received from the Education and Skills Funding Agency (ESFA) during the period in order to fund the continuing activities of the school.

Pupil Premium funding - represents amounts received from the ESFA to cater for disadvantaged pupils.

Mainstream Schools Additional Grant - this is an additional grant from the ESFA to increase the core school budget.

Schools Supplementary Grant - this is additional ESFA funding to provide support for the costs of the Health and Social care levy and wider costs.

Universal Infant Free School Meals (UIFSM) - represents funding from the ESFA to contribute to the costs of providing free school meals to children in Reception, Year 1 and Year 2.

PE & Sports Grant - represents funding from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils so that they develop healthy lifestyles.

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.

Covid-19 additional grants - represents income from the ESFA to support additional needs as a result of the pandemic.

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 2023.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	708,611	785,507	(502,698)	-	-	991,420
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant	306,511	8,228,699	(8,143,698)	(6,531)	-	384,981
Pupil Premium	-	766,301	(766,301)	-	-	-
Mainstream Schools Additional Grant	-	740,527	(740,527)	-	-	-
Universal Infant Free School Meals	-	36,740	(36,740)	-	-	-
PE & Sports Grant	-	65,759	(65,759)	-	-	-
Pension reserve	(2,595,000)	(364,000)	(578,000)	-	3,514,000	(23,000)
	<u>(2,288,489)</u>	<u>9,474,026</u>	<u>(10,331,025)</u>	<u>(6,531)</u>	<u>3,514,000</u>	<u>361,981</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed Assets	10,286,562	1,881,376	(364,187)	420,961	-	12,224,712
Capital funding	486,082	190,506	-	(414,430)	-	262,158
	<u>10,772,644</u>	<u>2,071,882</u>	<u>(364,187)</u>	<u>6,531</u>	<u>-</u>	<u>12,486,870</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>8,484,155</u>	<u>11,545,908</u>	<u>(10,695,212)</u>	<u>-</u>	<u>3,514,000</u>	<u>12,848,851</u>
<b>TOTAL FUNDS</b>	<u><u>9,192,766</u></u>	<u><u>12,331,415</u></u>	<u><u>(11,197,910)</u></u>	<u><u>-</u></u>	<u><u>3,514,000</u></u>	<u><u>13,840,271</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Equa Multi Academy Trust	175,054	129,845
Lavington School	400,744	665,514
Woodborough CofE Primary School	22,184	41,336
Rushall CofE Primary School	59,232	96,350
Chirton CofE Primary School	45,917	42,853
Bishops Cannings CofE Primary School	152,917	131,997
All Cannings CofE Primary School	95,729	119,729
Chirton Pips Pre-School	33,131	38,882
Dauntsey Academy Primary School	84,245	109,895
The John of Gaunt School	989,171	-
St Thomas a Becket CofE Primary School	95,042	-
Total before fixed asset funds and pension reserve	2,153,366	1,376,401
Restricted fixed asset fund	26,430,190	12,486,870
Pension reserve	-	(23,000)
<b>TOTAL</b>	<b>28,583,556</b>	<b>13,840,271</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**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 2023 £	Total 2022 £
Equa Multi Academy Trust	248,076	314,641	8,659	114,660	686,036	1,063,497
Lavington School	3,642,960	696,394	152,495	1,303,497	5,795,346	5,148,130
Woodborough CofE Primary School	739,121	105,819	45,585	221,003	1,111,528	1,018,697
Rushall CofE Primary School	366,893	70,609	16,943	105,546	559,991	508,717
Chirton CofE Primary School	324,038	64,999	8,821	163,451	561,309	464,270
Bishops Cannings CofE Primary School	740,929	221,309	35,550	241,871	1,239,659	1,100,015
All Cannings CofE Primary School	624,756	90,319	7,319	146,869	869,263	824,886
Chirton Pips Pre-School	68,692	-	1,062	3,540	73,294	72,671
Dauntsey Academy Primary School	718,483	79,447	18,400	212,323	1,028,653	632,079
The John of Gaunt School	2,108,589	552,316	127,783	748,394	3,537,082	-
St Thomas a Becket CofE Primary School	178,341	32,129	6,613	74,316	291,399	-
Central services	-	-	-	2,086	2,086	761
<b>ACADEMY TRUST</b>	<b>9,760,878</b>	<b>2,227,982</b>	<b>429,230</b>	<b>3,337,556</b>	<b>15,755,646</b>	<b>10,833,723</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	26,414,987	26,414,987
Current assets	2,153,366	1,151,360	15,203	3,319,929
Creditors due within one year	-	(1,151,360)	-	(1,151,360)
<b>TOTAL</b>	<b>2,153,366</b>	<b>-</b>	<b>26,430,190</b>	<b>28,583,556</b>

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	13,719,285	1,133,505
<b>ADJUSTMENTS FOR:</b>		
Depreciation	605,924	364,187
Capital grants from DfE and other capital income	(428,967)	(190,506)
Interest receivable	-	(178)
Defined benefit pension scheme cost less contributions payable	129,000	527,000
Defined benefit pension scheme finance cost	19,000	51,000
Decrease/(increase) in debtors	549,785	(471,068)
Increase in creditors	480,778	78,206
Net assets on conversion	(14,613,840)	(1,588,250)
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>460,965</b>	<b>(96,104)</b>

**22. CASH FLOWS FROM INVESTING ACTIVITIES**

	Group 2023 £	Group 2022 £
Interest receivable	-	178
Purchase of tangible assets	(282,885)	(420,961)
Capital grants from DfE Group	428,967	190,506
Cash transferred on conversion	953,526	92,817
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>1,099,608</b>	<b>(137,460)</b>

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

	Group 2023 £	Group 2022 £
Cash in hand and at bank	2,647,447	1,086,874
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>2,647,447</b>	<b>1,086,874</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,086,874	1,560,573	2,647,447

**25. CONVERSION TO AN ACADEMY TRUST**

On 01/01/2023 St Thomas a Becket CofE Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Equa Multi Academy Trust from Wiltshire Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Consolidated Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Consolidated Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Consolidated Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Total funds £
<b>CURRENT ASSETS</b>			
Cash - representing budget surplus on LA funds	81,225	-	81,225
Cash - representing budget surplus on other school funds	-	12,195	12,195
Debtors	829	-	829
Prepayments	2,706	-	2,706
<b>NON-CURRENT LIABILITIES</b>			
Defined benefit pension scheme liability	-	(853,000)	(853,000)
<b>NET ASSETS/(LIABILITIES)</b>	<b>84,760</b>	<b>(840,805)</b>	<b>(756,045)</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**26. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY TRUST**

**John of Gaunt School**

	Value reported by transferring trust £	Transfer in recognised £
<b>TANGIBLE FIXED ASSETS</b>		
Long-term leasehold land and buildings	14,265,582	14,265,582
Furniture and equipment	93,435	93,435
Computer equipment	154,497	154,497
<b>CURRENT ASSETS</b>		
Debtors due within one year	364,284	364,284
Cash at bank and in hand	872,301	872,301
<b>LIABILITIES</b>		
Creditors due within one year	(170,010)	(170,010)
<b>PENSIONS</b>		
<b>NET ASSETS</b>	<u>15,580,089</u>	<u>15,580,089</u>

**27. PENSION COMMITMENTS**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**27. 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 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 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 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £1,089,477 (2022 - £742,629).

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>) for 2016 and [www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx](https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx) for 2020.

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 2023 was £689,000 (2022 - £431,000), of which employer's contributions totalled £558,000 (2022 - £364,000) and employees' contributions totalled £ 131,000 (2022 - £85,000). The agreed contribution rates for future years are 25.5 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note 27 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**27. PENSION COMMITMENTS (CONTINUED)**

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.5	3.6
Rate of increase for pensions in payment/inflation	3.0	3.2
Discount rate for scheme liabilities	5.2	4.25

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
<b>RETIRING TODAY</b>		
Males	21.1	21.7
Females	24.0	24.2
<b>RETIRING IN 20 YEARS</b>		
Males	21.7	22.6
Females	26.0	26.0

**SENSITIVITY ANALYSIS**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate -0.5%	1,240	635
Mortality assumption - 1 year increase	472	235
CPI rate +0.5%	1,185	595
Salary increase rate +0.5%	75	45

**SHARE OF SCHEME ASSETS**

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

	<b>At 31 August 2023</b>	<b>At 31 August 2022</b>
	<b>£</b>	<b>£</b>
Equities	7,195,000	3,154,000
Gilts	3,794,000	1,810,000
Property	1,831,000	876,000
Cash and other liquid assets	262,000	-
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>13,082,000</b>	<b>5,840,000</b>

The actual return on scheme assets was £371,000 (2022 - £96,000).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**27. PENSION COMMITMENTS (CONTINUED)**

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

	2023 £	2022 £
Current service cost	(687,000)	(857,000)
Past service cost	-	(16,000)
Interest income	371,000	96,000
Interest cost	(390,000)	(147,000)
<b>TOTAL AMOUNT RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(706,000)</b>	<b>(924,000)</b>

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

	2023 £	2022 £
<b>AT 1 SEPTEMBER</b>	<b>5,863,000</b>	<b>7,909,000</b>
Conversion of academy trusts	7,327,000	901,000
Transferred in on existing academies joining the trust	687,000	-
Current service cost	-	857,000
Interest cost	390,000	147,000
Employee contributions	131,000	85,000
Actuarial gains	(2,358,000)	(3,869,000)
Benefits paid	(244,000)	(183,000)
Past service costs	-	16,000
<b>AT 31 AUGUST</b>	<b>11,796,000</b>	<b>5,863,000</b>

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

	2023 £	2022 £
<b>AT 1 SEPTEMBER</b>	<b>5,840,000</b>	<b>5,314,000</b>
Conversion of academy trusts	6,474,000	537,000
Interest income	371,000	96,000
Actuarial losses	(48,000)	(355,000)
Employer contributions	558,000	346,000
Employee contributions	131,000	85,000
Benefits paid	(244,000)	(183,000)
<b>AT 31 AUGUST</b>	<b>13,082,000</b>	<b>5,840,000</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**28. OPERATING LEASE COMMITMENTS**

At 31 August 2023 the Group and the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2023</b>	<b>Group 2022</b>	<b>Academy Trust 2023</b>	<b>Academy Trust 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Not later than 1 year	-	6,230	-	6,230

**29. MEMBERS' LIABILITY**

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

**30. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all 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.

No related party transactions took place in the year, other than certain trustees' remuneration and expenses already disclosed in note 13.

**31. 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.