

Company Registration Number: 07698406

**BONITAS MULTI-ACADEMY TRUST LIMITED**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**



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

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**CONTENTS**

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	Page
<b>Reference and administrative details</b>	1
<b>Trustees' report</b>	2 - 12
<b>Governance statement</b>	13 - 15
<b>Statement on regularity, propriety and compliance</b>	16
<b>Statement of Trustees' responsibilities</b>	17
<b>Independent auditors' report on the financial statements</b>	18 - 20
<b>Independent reporting accountant's assurance report on regularity</b>	21 - 22
<b>Statement of financial activities incorporating income and expenditure account</b>	23
<b>Balance sheet</b>	24
<b>Statement of cash flows</b>	25
<b>Notes to the financial statements</b>	26 - 48

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Members**

Bishop of Reading, Right Reverend Andrew Proud  
Amanda McLean  
Rev Canon Julie Ramsbottom  
Oxford Diocesan Board of Education (represented by Elaine Skinner)

**Trustees**

Amanda McLean, Chair  
Lyn Baily  
Ruth Jackson (appointed 12 June 2019)  
Richard Jolley (appointed 12 June 2019)  
Chris Juden (resigned 31 March 2019)  
Robert Kelly (appointed 12 June 2019)  
Rachel Philips  
Rob Price  
Beverley Stevens, Chief Executive  
David Tait

**Trust Leadership Team**

Beverley Stevens, Chief Executive  
Carolyn Moir, Head of Finance and Operations

**Company registered number**

07698406

**Company name**

Bonitas Multi-Academy Trust Limited

**Principal and registered office**

Ranelagh Drive, Ranelagh Drive, Bracknell, Berkshire, RG12 9DA

**Company secretary**

Dawn Deykin

**Independent auditors**

Crowe U.K. LLP, Aquis House, 49-51 Blagrove Street, Reading, Berkshire, RG1 1PL

**Bankers**

Lloyds Bank, PO Box 1000, BX1 1LT

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2018 to 31 August 2019. The Annual report serves the purposes of both a Governors' report, and a Directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies on pages 26-31 of the financial statements, and comply with the Company's Memorandum and Articles of Association, the Companies Act 2006, and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities," (SORP 2015), and the Academies Accounts Direction, (June 2017).

Bonitas Multi-Academy Trust comprises two academy schools. It was established on 1st June 2017, when Ranelagh School, a single school academy converter since 1 August 2011, became a sponsor academy for Jennett's Park Church of England Primary School, a school judged inadequate and requiring special measures following a section 5 inspection by Ofsted in December 2014.

Both schools are located in Bracknell and share the Trust's commitment to establishing a partnership of schools, bound by common values and committed to securing outstanding outcomes for children and young people. The aim of the Trust is to develop a teaching and learning community committed to research, innovation and the development of exemplary practice..

Academy School	Capacity (including nursery provision where applicable)	Pupilsonroll (October 2018 census)
Ranelagh School	805 (excluding 6 <sup>th</sup> form)	986
Jennett's Park CE School	480	440

## **Structure, governance and management**

### **a. Constitution**

Bonitas Multi-Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's Memorandum and Articles of Association and Funding Agreement are the primary governing documents of the Academy Trust. For the purposes of Company law, the trustees of Bonitas Multi-Academy Trust are also the directors of the Charitable Company.

Details of the trustees who served during the period are included in the Reference and administrative details on page 1.

### **b. Members' liability**

Each Member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up, while they are a Member or within one year after they cease to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they ceased to be a Member.

### **c. Trustees' (Directors) indemnities**

As disclosed in note 12, professional indemnity insurance is paid on behalf of the directors of the Multi-Academy Trust.

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**d. Method of recruitment and appointment or election of Trustees**

For the year under review, the board of trustees comprised eight positions, including the Chief Executive Officer on an ex-officio basis. The remaining seven posts are appointed by the Members.

The number of Members is four, comprising the Chair of the board of trustees, two representatives from the Diocese of Oxford and one other. The only Member also serving as a trustee is the Chair of the Board of trustees, thereby ensuring a high degree of separation is maintained between Members and the Board.

With the exception of the CEO, the term of office for trustees is four years. In order to secure continuity and effective management following initial formation of the trust, one third of trustees have been appointed to serve for two years, and one third for three years, following which those who may be reappointed shall serve for the normal four-year term. In keeping with the Articles of Association, the term of office for co-opted trustees is limited to two years.

Trustees are appointed in accordance with the Articles of Association and on the basis of the analysis undertaken in the process of forming the multi-academy trust. Further recruitment will be based on a review of the trust's existing skills set and experience. It will be important to give consideration to the changing skill requirements as the trust enters different stages of its growth and development.

Trustees who were in office at the date of signing the accounts are listed on page 1.

**e. Policies and procedures adopted for the induction and training of Trustees**

The trust continues to procure Governor Support services provided by Bracknell Forest Council, the local authority and from the Oxford Diocesan Board of Education. Additional training is provided as required based on individual or collective need. External advice and support is commissioned where necessary. Newly appointed trustees are assigned a designated mentor from the existing board of trustees.

The board of trustees has also received support and advice from representatives from the Oxford Diocesan Board of Education. In addition, the CEO and Finance Officer have attended national briefings in order to equip them to provide appropriate guidance to the board.

The procedure for induction of trustees is tailored to meet the needs of each individual and include:

- one-to-one meetings with the Chair, Chief Executive and Company Secretary
- a package of documentation comprising the Articles of Association, Trustee Declaration, Director Guidelines, Scheme of Delegation, past minutes and all other relevant documentation.

**f. Skills audit**

In March 2018, trustees have undertaken the National Governance Association's skills audit. Results were used to inform recruitment and deployment of trustees and strategies for training and development. Trustees who joined the board after this date completed the same skills audit at the point of application, therefore, a full skills matrix is available for the board.

**g. Organisational structure**

The board of trustees is made up of eight trustees (including one vacancy), some of whom have a direct link to one or other of the academies in the trust. Responsibility for setting the vision and strategy of the trust rests with

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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the Bonitas board of trustees which delegates responsibility for delivery of this to the Chief Executive Officer (CEO), lead professional of the MAT. The MAT board holds the CEO to account for the performance of the trust, including the performance of all academies within it. The board of trustees has adopted a flat structure in which there are currently no sub-committees.

The CEO is the Accounting Officer and has responsibility for holding other headteachers and senior executives to account by line managing them. At individual school level, the headteacher, deputy headteacher and senior leadership team within each academy take responsibility for leadership and management at an operational level, implementing the policies set by the board of trustees and reporting back to the Local Governing Body (LGB), the CEO and the board of trustees in accordance with the trust's scheme of delegation. The aim of this management structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so that the trust nurtures the talents of its entire staff to support continual improvement and excellence. Although it delegates a range of responsibilities to the CEO and the LGBs, it is the board that is accountable to the Education Funding Agency and the Secretary of State regarding all matters.

In addition to the central services provided to support strategic financial management, the trust has established a framework for strategic management of IT services. Part of the remit of the trust's head of IT services is to develop a self-financing service with the capacity to support and manage IT infrastructure across the trust.

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

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

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

**Objectives and Activities**

**a. Objects and aims**

The principal object and activity of the Bonitas MultiAcademy Trust, as set out in the Company's Articles of Association, is to advance education for the public benefit by establishing, maintaining, managing and developing schools offering a broad and balanced curriculum in accordance with the principles, practices and tenets of the Church of England.

The strategic priorities of the Trust during the year under review were to:

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

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**b. Objectives, strategies and activities**

Key activities and targets are informed by the challenges and opportunities arising from development in national educational policy and funding. These targets include:

1. Vision and ethos  
To develop and grow a community of schools which works collaboratively to establish excellent outcomes for the students, staff and communities across the partnership.  
To establish a network of academies which work effectively together to maximise the impact of their professional and financial capital.
2. Outcomes for children and learners  
To ensure that outcomes in all academies within the trust are at or above national averages in all key performance measures.
3. Quality of teaching, learning and assessment  
To develop and sustain excellence in teaching and learning in all academies within the trust.  
To develop excellent practice at all points of transition for learners.
4. Quality of leadership and management  
To secure excellence in leadership, management and governance at all levels within the trust.
5. Personal development, behaviour and welfare  
To ensure that all academies promote and maintain a positive climate for learning which is safe, upholds the Christian values upon which the trust is founded and enables all students to thrive.
6. Recruitment and retention  
To ensure that all academies are fully subscribed for entry into nursery, reception and year 7.  
To promote the recruitment and retention of excellent staff within the trust by working collaboratively to provide opportunities for high quality professional growth and development.

**c. Public benefit**

In setting objectives and planning the trust's activities, the board of trustees has paid due regard to the published guidance from the Charity Commission regarding the principle of public benefit.

The work of the trust is to the public benefit. It offers a broad and balanced curriculum, which includes a wealth of extra-curricular and enrichment activities, to students of all abilities and from varied socio-economic backgrounds.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**d. Strategic report**

**Achievements and performance**

**Ranelagh School**

The school receives a termly monitoring and support visit from a Standards and Effectiveness Partner (STEP) appointed by the Local Authority. In the visit reviewing performance for the year 2018-19, the school was judged outstanding in all Ofsted categories (previous framework).

Staff and governors maintain a commitment to excellence. Factors including changes in the national accountability framework for schools, large-scale revisions to the curriculum at KS4 and KS5 and challenges in relation to the recruitment and retention of appropriately qualified teachers have necessitated careful strategic management. In addition, the school has experienced the impact of significant pressures upon its budget, requiring on-going evaluation of all spending with a view to identifying new savings and efficiencies. In 2018-19 there was a particular focus upon increasing recruitment to the sixth form and as a result, 103 students enrolled in year 12 for the start of the new academic year, an increase of nearly 30 students.

According to national measures, student attainment and progress remain very good. There is a culture of high expectations in terms of student conduct and a genuine commitment on the part of students to their school and to their learning. Positive mental health strategies are promoted by the specialist pastoral team, supported by the in-school counsellor and external agencies. In the sixth form, there is a focus upon developing confident individuals who are engaged with the surrounding community and take an informed interest in the world around them. Upper school students are leaders within the school and take responsibility for promoting the school's ethos to visitors and new students.

In pursuit of its aim of to establish excellence in the classroom and build professional capital the school's model of continuing professional development for teaching staff is centered upon classroom-based action research aligned with the performance management process. Over the course of the year, all teachers engage in small-scale research projects designed to address specific whole school priorities within the context of their own classrooms. Areas in which impact has been particularly notable this year have included the development of approaches to high quality verbal feedback, and raising the attainment of high prior attaining boys.

In addition to the formal, prescribed subject matter, the school has remained committed to the delivery of a broad and balanced curriculum. There is universal access to the visual and performing arts and STEM based subjects, furthermore, students are actively encouraged to take part in a wide range of high quality enrichment activities, including outdoor education and sports. This approach is designed to enable students to develop the characteristics of the Ranelagh Student Learner Profile (RSLP), featuring the qualities of curiosity, confidence, independence, creativity, resilience and empathy. Over the course of the year students took part and achieved success in activities ranging from the Duke of Edinburgh Bronze Award, locally and nationally sponsored STEM competitions, local art competitions, the BBC Young Reporters programme, and the National Mock Magistrate's Court Competition, in which, for a second year running, the school was awarded first place.

As a Church of England school, in April 2019 Ranelagh was subject to inspection under the revised SIAMS framework. The key findings included the following:

- The school's deeply embedded Christian vision infuses all areas of the school's community and work. This profoundly and positively influences relationships, decision-making, policy and practice.
- A firmly held commitment to inclusion, support and challenge provides an environment in which pupils are individually known, nurtured and inspired and where all can thrive.

The school was described as one in which all can flourish and attain strong academic success and the overall judgement it received under the new framework was good.



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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Jennett's Park CE Primary School**

As a result of receiving an Academy Order, on 1st June 2017 Jennett's Park School became an Academy within the Bonitas Multi-Academy Trust. It is a school requiring improvement but with aspects of good practice and provision which is developing effectively. Areas of good practice include:

- Clarity of vision and ambition of school leaders
- Outcomes for children in Early Years
- Maths outcomes across the school
- Progress being made by SEND pupils
- High levels of attendance

2018/19 again showed success in outcomes for pupils at the end of Key Stage 1 and 2. These are now aligned with national comparisons in Key Stage 1 and in many cases exceed those in Key Stage 2. Ambitious school targets have continued to be met, and in some cases, exceeded. In Key Stage 2, outcomes in mathematics were significantly above both national and local authority averages; 40% of pupils achieved at the high standard (110+), significantly above the national figure, and in the highest 20% of all schools. In 2019, 49% of pupils also achieved at the high standard (110+) in the Key Stage 2 English grammar, punctuation and spelling test, significantly above national levels and in the highest 20% of all schools. Whilst 62% of children were at expected standard in reading, writing and maths (46% in 2016), results are 3% below the national average. 9% of the cohort achieved greater depth; nationally only 11% reached this. Further improvements in reading and writing are targeted this year.

The outcomes achieved by pupils in both Early Years Foundation Stage and at the end of Key Stage 1 were in line with, or above national averages. 78% of the cohort achieved GLD in Early Years, 6% above the national average. EYFS attainment at the expected standard in the reading early learning goal of 88% was significantly above the national level and was in the highest 20% of all schools in 2018. At the end of KS1 the combined score for Reading, Writing and Maths equaled the National Average at 65%.

In 2018/19 four new teachers joined Jennett's Park. The Chair of Governors, Mrs Rachel Phillips, (appointed January 2018) worked to strengthen the governing body and to support the transition of her successor over the course of the year. As an experienced former Chair, she worked closely with the Headteacher to develop leadership and management in the school and to improve accountability. The Local Governing Body continues to hold senior leaders to account and phase leaders are using data to hold teachers to account. Governors are an integral part of the ongoing improvement in the school; they have had significant input into strategic decision making at all levels and are offering greater levels of challenge.

With the support of the Bonitas Trust, the Oxford Diocesan Board of Education and Local Authority advisers, the school is seeking to achieve rapid and sustained improvement by addressing the following key priorities:

- The quality of leadership and management of the school/ strategic planning - establishing a clear vision and plan
- The quality of teaching in the school - securing good or better teaching throughout the school
- The behaviour and safety of pupils at the school - building a culture through embedding clear ethos and expectations
- Outcomes for pupils - ensuring excellent outcomes and progress for all children
- EYFS - ensuring all children have the best possible start to school

Personal development, behaviour and welfare in the school continue to be good. Children are proud of their achievements and confidently share these with adults and children around the school. Feedback from pupil interviews shows that children have positive attitudes to learning. This is apparent in all key stages and evidenced through lesson observations and learning walks. Children positively and quickly settle to work in class and behaviour in the playground is good with clear expectations set by all. Year 6 leaver comments in exit

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**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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surveys indicate the positive quality of pupil/staff relationships; children genuinely value this aspect of their primary school experience.

Wellbeing of staff emerged as a significant issue in the 2017/18 end of year survey, in which 45% of staff suggested that they felt that leaders had an understanding of wellbeing, and 38% indicated that expectations in terms of work life balance were realistic. In the staff survey of 2018-19 these figures rose to 85% and 82% respectively, indicating that the introduction of a wellbeing team and policy have had a positive impact. By the end of the year staff, parent and pupil questionnaires also reflected the positive impact of changes made especially in relation to communication and the improved ethos and clarity of vision of the school. There is a very strong sense of shared purpose and commitment to raising standards for all pupils which is continuing to drive improvement across the school.

**Achievements and performance**

**a. Key performance indicators**

**Current Ofsted ratings and pupil attendance**

Name of academy	Current Ofsted rating	Date of last inspection report	Expected date of next inspection	Overall attendance % 2018-2019 (2017-2018 in brackets)
Ranelagh	Outstanding	March 2015	TBC	95.21 (96.42)
Jennett's Park CE School	Inadequate	December 2014	By 2020	96.3 (96.3)

**b. Going concern**

After consideration of the financial position of both schools within the trust, their financial plans, (including projected student numbers), the demand for places and the broader environment, the board of trustees has an expectation that the multi-academy trust has and will continue to have adequate resources to enable it to be a sustainable going concern in 2018/19 and for the foreseeable future. For this reason, the Trust continues to adopt the Going Concern principle in preparing its financial statements. Further details regarding the adoption of the Going Concern basis can be found in the statement of accounting policies.

**c. Financial review**

Key financial performance indicators are discussed in this section of our report. As is normal, comparisons with the corresponding figure for the previous reporting period have been included. The Academy received income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund during 2018/19:

**Restricted General Fund**

The majority of the Academy's income was received through Education Funding Agency (EFA) recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the academy's charitable activities, its educational operations. These revenue grants, and the associated revenue expenditure made against them, are detailed in the SOFA. General Restricted Fund income for the year was £7,071,438 (2018: £6,823,289); expenditure against the fund was £7,484,028 (2018: £6,979,704), giving a restricted revenue fund deficit of £412,590 (2018: deficit £156,415) before transfers from the Restricted Fixed Asset Fund.

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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Included within the Restricted General Fund is also the valuation of the defined benefit pension scheme, being a liability of £2,846,000 (2018: £2,143,000). The deficit in restricted funds to which recognising this amount gives rise, does not mean that an immediate liability for this amount crystallises. Having a deficit position in respect of the pension scheme would generally result in a cash flow effect for the Academy in the form of an increase or decrease in employer's pension contributions over a period of years. On the basis that increased pension contributions should generally be met from the Academy's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the restricted fund or direct impact on the free reserves of the Academy. In any case 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.

Included within Restricted General Funds this year are the Restricted Other Funds, this is in line with the Academies Accounts Direction 2018/19.

**Unrestricted Funds**

Income received into the Unrestricted Fund was £66,812 (2018: £52,582). This was predominantly attributable to letting income and other activities within the school for generating funds. Expenditure against the fund was £3,317 (2018: £4,795) for the year, giving an Unrestricted Fund surplus of £63,495 (2018: £47,787).

**Restricted Fixed Asset (Capital) Fund**

The Restricted Fixed Asset Fund balance is reduced by an annual depreciation charge over the expected useful life of the assets concerned in line with the trust's depreciation policy. Income received into the fund included Ranelagh School Capital Maintenance Funding and Formula Capital Funding of £99,036 (2018: £6,847) and a transfer on conversion of £314,000 (2018: £5,136,000). The SOFA details a surplus of £3,374 (2018: surplus £4,552,926) for the year after transfers between funds.

**Summary of Financial Performance**

Total fund balances as at 31 August 2019 were £16,390,270 (2018: £17,128,991). This is comprised of £249,829 (2018: £186,334) in Unrestricted Funds, £2,575,886 (2018: £1,717,119) deficit in Restricted General Funds (after accounting for pension deficit of £2,846,000 (2018: £2,143,000)) and transfers between funds of £53,177 (2018: £69,615), and £18,716,327 (2018: £18,659,776) in Restricted Fixed Asset Funds

**Balance Sheet**

The trust's assets were predominantly used for providing education to school students. Some assets were used by the local community, predominantly for sports, as part of the school's sports focus and strategic aims to promote health, pathways into the community and work, and community cohesion.

The net book value of the trust's tangible fixed assets was £18,716,327 (2018: £18,655,885) as at 31 August 2019. The movement in this account is detailed in note 13.

Cash in hand at 31 August 2019 was £1,112,647 (2018: £1,227,703).

**Financial review**

**a. Reserves policy**

Trustees review reserves annually. The aim is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies, subject to the constraint that the level of resources does not exceed the level permitted by the DfE.

Ideally, the trust also requires a revenue reserve to be created to fund future expenditure related to strategic long-term aims and developments.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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Trustees would like to build reserves to a higher level. However, current funding levels create little opportunity to achieve a surplus.

Bonitas Multi-Academy Trust's free reserves as at 31 August 2019 were £249,829 (2018: £186,334). In respect of restricted activities (the main business of the schools) the restricted general funds (excluding the pension reserve) available on 31 August 2019 were £270,114 (2018: £425,881).

**b. Investments policy**

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

**c. Risk Management**

Trustees and the Leadership Team continually consider the major risks to which the trust is exposed, including those relating to governance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and ICT.

A number of systems have been implemented to assess and reduce risks faced in all schools in the trust, especially in operational areas relating to teaching, health and safety, (including school trips), behaviour management, and in relation to the control of finances. Policies and procedures are in place for the safe recruitment, selection and vetting of new staff, continual professional development of staff, child protection, supervision of students around the school site and internal financial controls to minimise financial risk. Adequate insurance has been arranged where significant financial risk remains. There is in place an effective system of internal financial control as explained in the Statement on Internal Control.

**d. Financial risk management objectives and policies**

The objective of the Risk Management procedure is to identify the principal risks facing the trust so that existing controls may be considered and further action taken if required, including external insurance. The financial risks considered include: economic / financial uncertainty, political and policy uncertainty, liquidity and solvency, credit risk, the risk of fraud and compliance with financial / statutory requirements.

A formal Risk Register is in place which records the strategies and systems available to identify and manage all risks. The key areas of risk identified in this period and the plans and strategies for their management are shown below:

Area of risk	Plans and strategies for management
<u>Strategic</u> Ability of schools within the trust to balance their budgets at a time of escalating staffing costs and a real terms fall in income	<ul style="list-style-type: none"><li>• Review staffing structure to reduce any instances of overstaffing.</li><li>• Review curriculum to identify course offers which are not cost effective.</li><li>• Identify opportunities for externally funded development of school assets through community partnerships</li></ul>
<u>Financial</u> Ability to ensure that schools within the trust have a robust set of Treasury procedures in place and sufficient cash to meet obligations	<ul style="list-style-type: none"><li>• Identify opportunities for reduced staffing costs.</li><li>• Review all areas of expenditure to identify further cost savings.</li></ul>

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**e. Principal risks and uncertainties**

Trustees have a comprehensive risk management process to identify and monitor the risks faced by the trust. The principal areas of risk identified include governance, statutory compliance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and ICT. A risk rating mechanism is in place with greater emphasis placed upon those areas identified as being at higher risk.

**Fundraising**

All fundraising activities for schools within the trust are carried out by the staff parents and pupils. Each school has a Parent Teacher Association which supports specific fundraising events and at Ranelagh there is a separate Friends association. The trust does not use professional fundraisers or have any commercial participators. All fundraising activities are monitored by the SLT, with oversight maintained by the members of the governing body.

No complaints relating to fundraising activities have been received by the trust during this financial period. However, the trust has in place procedures that would be followed in the event of a complaint being received with the initial response being the responsibility of the headteacher in the relevant school. Any unresolved issues would then be passed to the relevant governing body to determine what further action might be required.

The trust does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, the trust considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

**Plans for future periods**

**a. Plans for Future Periods**

The trust is seeking to extend the scope of its ambitious aims for children and young people by working with other schools in the in the local area. The initial plan has been to establish a MAT of between 5 and 7 schools thereby forming a teaching and learning community which supports excellent outcomes for children and young. Future growth plans are dependent upon local need and capacity. At the outset, partnerships are to be formed with primary schools, but the trust would also consider membership from the secondary sector if this augmented its work in a positive way.

In addition to acting as a sponsor to schools in need of support the trust aims to work with outstanding converter academies able to contribute to the provision of excellent education for children and young people in the area. Future sponsorship options will depend upon a review of the quality and effectiveness of the inter-school provision within the partnership. It is essential to ensure that the trust's school improvement work is of the highest standard.

Bonitas Multi-Academy Trust is founded upon Christian values. The trust is committed to preserving and developing the religious character of its schools in accordance with the principles of the Church of England and in partnership at parish, deanery and diocesan levels. However, the trust will seek to serve the locality by working alongside community schools; as such there is a commitment to preserving and developing the identity and ethos of any community school which joins the trust.

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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As the trust grows, consideration will need to be given to the development of the central team, led by the CEO, and to accelerating the identification of potential cost efficiencies which will enable all schools within the trust to maintain high standards and sustainable improvement.

**Disclosure of Information to 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 that trustees have taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees report was approved by order of the board of trustees, as the company directors, on 10 December 2019 and signed on its behalf by:



**Mrs R Phillips**  
**Chair of Trustees**



**Mrs B Stevens**  
**Accounting Officer**

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

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**GOVERNANCE STATEMENT**

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**Scope of Responsibility**

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

The board of trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Bonitas Multi-Academy Trust Limited and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the trustees' report and in the Statement of trustees' responsibilities. The board of trustees has formally met 5 times during the year.

The board delegates certain responsibilities to the local governing bodies (LGBs) whose purpose is to provide support and challenge to the academy on behalf of the Board. A comprehensive Scheme of Delegation and Terms of Reference are in place to ensure LGB consistency and accountability to the board.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Lyn Bailly	4	5
Chris Juden	1	2
Amanda McLean, Chair of trustees	4	5
Rachel Phillips	5	5
Rob Price	5	5
Beverley Stevens, Headteacher, Ex Officio	5	5
David Tait	4	5
Ruth Jackson	1	2
Richard Jolley	2	2
Robert Kelly	2	2

**Review of Value for Money**

As Accounting Officer, the CEO has responsibility for ensuring that the 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 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 appropriate. The Accounting Officer for the trust has delivered improved value for money during the year by:

- Continuing to revise and rationalise the staff structure in order to identify areas of waste/duplication/inefficiency
- Achieving savings in procurement through collaborative purchasing of back-office and IT systems/cleaning/photocopiers etc.

**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

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

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**GOVERNANCE STATEMENT (continued)**

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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 ongoing process designed to identify and prioritise the risks to the achievement of 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 Bonitas Multi-Academy Trust Limited for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the 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 trust's significant risks, that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements, provide an on-going process for identifying, evaluating and managing the trust's significant risks.

**The Risk and Control Framework**

The 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 LGBs and the board of trustees 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 considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have appointed Crowe U.K. LLP, the external auditors, to perform additional checks.

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

- testing payroll systems – salaries and deductions payments
- testing purchasing and expenses – authorisation limits and payment processes
- testing income – EFA, grants and other income generating activities e.g. lettings
- testing staff expenses - authorisation payment processes
- testing journals and credit card payments
- review of process for identifying related party transactions
- cash handling process and procedure
- on-line payment controls

On a termly basis, the external auditors report to the board of trustees through the finance committee of the LGBs on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

During the year in question, the reviewer's planned schedule of work has resulted in three Responsible Officer reports (17.01.19; 26.04.19; 05.07.19). The outcome of the recommendations contained in these reports has been as follows:



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

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**GOVERNANCE STATEMENT (continued)**

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- Income was correctly accounted for and accurately recorded within the accounting software
- Payroll- checks are completed monthly to ensure payroll is correct, this is undertaken after payment has been made
- Purchase tendering processes have been completed in line with guidelines set
- Controls in place over income received via Squid
- Related party transactions are reviewed and recorded in line with regulations
- Cash received and spent in respect of school trips is appropriately recorded and controlled.
- Authorisation and monitoring of staff expenses represent appropriate, proper and regular use of public funds.

The recommendations made in these reports were as follows:

- Governor expenses to be approved by Chair of Governors
- Invoicing for lettings to be completed in advance of the booking
- Journals to be authorised and reviewed by a second person

**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:

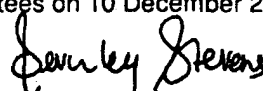
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the Head of Finance and Operations within the trust who has responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the review of the system of internal control by the Head of Finance a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 10 December 2019 and signed on their behalf, by:



**Mrs R Phillips**  
Chair of Trustees



**Mrs B Stevens**  
Accounting Officer

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

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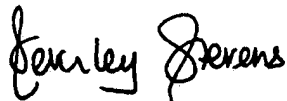
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Bonitas Multi-Academy Trust Limited I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

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.



**Mrs B Stevens**  
**Accounting Officer**

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 10/12/2019 and signed on its behalf by:



**Mrs R Phillips**  
**Chair of Trustees**

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

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

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**Opinion**

We have audited the financial statements of Bonitas Multi-Academy Trust Limited (the 'academy') for the year ended 31 August 2019 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual report (which includes the Reference and Administrative Details, the Report of the Directors and Strategic Report and the Governance Statement), other than the financial statements and our Auditors' report thereon. 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.

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

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

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In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

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

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

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

**Responsibilities of trustees**

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

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

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

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

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**Auditors' responsibilities for the audit of the financial statements**

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

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 trustees' 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 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 trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Lyon (Senior statutory auditor)

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL

Date: 12 December 2019

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

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

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In accordance with the terms of our engagement letter dated 12 September 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bonitas Multi-Academy Trust Limited during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Bonitas Multi-Academy Trust Limited's funding agreement with the Secretary of State for Education dated 31 March 2011, and the Academies Financial Handbook extant from 1 September 2018, 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 2017 to 2018. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

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**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

  
Alastair Lyon (Senior statutory auditor)

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL

Date: 12 December 2019



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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset fund 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>						
Devolved Formula Capital (DFC)	2	-	-	99,036	99,036	(57)
Donations	2	-	90,702	9,000	99,702	95,079
Transfer on Conversion	2	-	-	314,000	314,000	5,136,000
Charitable activities	3	-	6,678,159	-	6,678,159	6,466,295
Other trading activities	4	66,114	302,577	-	368,691	320,656
Investments	5	698	-	-	698	688
<b>Total income</b>		<b>66,812</b>	<b>7,071,438</b>	<b>422,036</b>	<b>7,560,286</b>	<b>12,018,661</b>
<b>Expenditure on:</b>						
Charitable activities		3,317	7,484,028	418,662	7,906,007	7,574,363
<b>Total expenditure</b>	6	<b>3,317</b>	<b>7,484,028</b>	<b>418,662</b>	<b>7,906,007</b>	<b>7,574,363</b>
<b>Net income / (expenditure) before transfers</b>		<b>63,495</b>	<b>(412,590)</b>	<b>3,374</b>	<b>(345,721)</b>	<b>4,444,298</b>
Transfers between Funds	18	-	(53,177)	53,177	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>63,495</b>	<b>(465,767)</b>	<b>56,551</b>	<b>(345,721)</b>	<b>4,444,298</b>
Actuarial (losses)/gains on defined benefit pension schemes	24	-	(393,000)	-	(393,000)	409,000
<b>Net movement in funds</b>		<b>63,495</b>	<b>(858,767)</b>	<b>56,551</b>	<b>(738,721)</b>	<b>4,853,298</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		186,334	(1,717,119)	18,659,776	17,128,991	12,275,693
<b>Total funds carried forward</b>		<b>249,829</b>	<b>(2,575,886)</b>	<b>18,716,327</b>	<b>16,390,270</b>	<b>17,128,991</b>

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	Note	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Tangible assets	13		18,716,327		18,655,884
<b>Current assets</b>					
Debtors	14	213,140		129,413	
Cash at bank and in hand		1,112,647		1,227,703	
		<u>1,325,787</u>		<u>1,357,116</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(780,056)</u>		<u>(706,625)</u>	
<b>Net current assets</b>			<u>545,731</u>		<u>650,491</u>
<b>Total assets less current liabilities</b>			<u>19,262,058</u>		<u>19,306,375</u>
<b>Creditors: amounts falling due after more than one year</b>	16		<u>(25,788)</u>		<u>(34,384)</u>
<b>Net assets excluding pension scheme liabilities</b>			<u>19,236,270</u>		<u>19,271,991</u>
Defined benefit pension scheme liability	24		<u>(2,846,000)</u>		<u>(2,143,000)</u>
<b>Net assets including pension scheme liabilities</b>			<u><u>16,390,270</u></u>		<u><u>17,128,991</u></u>
<b>Funds of the academy</b>					
Restricted income funds:					
Restricted income funds	18	270,114		425,881	
Restricted fixed asset fund	18	<u>18,716,327</u>		<u>18,659,776</u>	
Restricted income funds excluding pension liability		<u>18,986,441</u>		<u>19,085,657</u>	
Pension reserve		<u>(2,846,000)</u>		<u>(2,143,000)</u>	
Total restricted income funds			<u>16,140,441</u>		<u>16,942,657</u>
Unrestricted income funds	18		<u>249,829</u>		<u>186,334</u>
<b>Total funds</b>			<u><u>16,390,270</u></u>		<u><u>17,128,991</u></u>

The financial statements on pages 23 to 48 were approved by the trustees, and authorised for issue, on and are signed on their behalf, by:

*Rachael Phillips*

Mrs R Phillips  
Chair of Trustees

10 December  
2019

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	20	(62,791)	341,053
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		698	688
Purchase of tangible fixed assets		(147,701)	(63,938)
Capital funding received from sponsors and others		99,036	6,790
<b>Net cash used in investing activities</b>		(47,967)	(56,460)
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		(4,298)	-
<b>Net cash used in financing activities</b>		(4,298)	-
<b>Change in cash and cash equivalents in the year</b>		(115,056)	284,593
Cash and cash equivalents brought forward		1,227,703	943,110
<b>Cash and cash equivalents carried forward</b>	21	1,112,647	1,227,703

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting Policies**

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

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

**1.1 Basis of preparation of financial statements**

The financial statements of the multi-academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Bonitas Multi-Academy Trust Limited constitutes a public benefit entity as defined by FRS 102.

**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 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting Policies (continued)**

**1.3 Income**

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**General Annual Grant** is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

**Capital grants** are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**Transfer on conversion:** Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risk and rewards of ownership pass to the trust. An equal amount of income is recognised as a transfer on conversion within Income from donations and capital grants.

**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.

Expenditure on charitable activities are costs incurred on the trust's educational operations, including support costs and those costs relating to the governance of the trust appointed to charitable activities.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting Policies (continued)**

**1.5 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account. 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, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

**1.6 Operating leases**

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

**1.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.8 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting Policies (continued)**

**1.9 Liabilities and provisions**

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.10 Financial Instruments**

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement basis 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 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 15 and 16. 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 instruments.

**1.11 Taxation**

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.12 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 24, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting Policies (continued)**

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

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

**1.13 Agency arrangements**

The multi-academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students attending Ranelagh School are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 28.

**1.14 Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**1. Accounting Policies (continued)**

**1.15 Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The multi-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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

Other than the LGPS noted above, the trustees consider that there are no other material judgements in applying accounting policies, or key sources of estimation uncertainty.

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset fund 2019 £	Total funds 2019 £	Total funds 2018 £
Devolved Formula Capital (DFC)	-	-	99,036	99,036	(57)
Donations	-	90,702	9,000	99,702	95,079
Transfer on Conversion	-	-	314,000	314,000	5,136,000
	-	90,702	422,036	512,738	5,231,022
<b>Total 2018</b>	<b>1,942</b>	<b>86,290</b>	<b>5,142,790</b>	<b>5,231,022</b>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Funding for the Academy's educational operations	-	6,512,623	6,512,623	6,310,872
Income from educational trips	-	165,536	165,536	155,423
	-	6,678,159	6,678,159	6,466,295
<i>Total 2018</i>	-	6,466,295	6,466,295	

**Funding for Academy's educational operations**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	5,943,733	5,943,733	5,700,961
Other DfE / ESFA	-	568,890	568,890	609,911
	-	6,512,623	6,512,623	6,310,872
	-	6,512,623	6,512,623	6,310,872
<i>Total 2018</i>	-	6,310,872	6,310,872	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**4. Other trading activities**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Catering	-	61,902	61,902	19,485
Rental income	48,864	-	48,864	30,294
Exam	-	5,438	5,438	4,314
School activities	17,250	196,907	214,157	172,033
Other income	-	18,088	18,088	65,277
Special activities	-	20,242	20,242	26,771
In school fundraising	-	-	-	2,482
	<u>66,114</u>	<u>302,577</u>	<u>368,691</u>	<u>320,656</u>
<i>Total 2018</i>	<u>49,957</u>	<u>270,699</u>	<u>320,656</u>	

**5. Investment income**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	698	-	698	688
	<u>682</u>	<u>6</u>	<u>688</u>	
<i>Total 2018</i>	<u>682</u>	<u>6</u>	<u>688</u>	

**6. Expenditure**

	Staff costs 2019 £	Premises 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Academy's educational operations					
Direct costs	4,598,856	401,260	556,762	5,556,878	5,290,978
Support costs	1,389,343	506,827	452,959	2,349,129	2,283,385
	<u>5,988,199</u>	<u>908,087</u>	<u>1,009,721</u>	<u>7,906,007</u>	<u>7,574,363</u>
<i>Total 2018</i>	<u>5,617,197</u>	<u>1,002,371</u>	<u>954,795</u>	<u>7,574,363</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**7. Analysis of expenditure by activities**

<b>Analysis of direct costs</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Educational supplies	245,901	192,780
Examination fees	95,128	93,728
Other direct costs	43,085	35,191
Trips	172,650	186,804
Wages and salaries	3,759,945	3,603,583
National insurance	322,416	310,159
Pension cost	516,495	491,608
Depreciation	401,258	377,125
<b>Total</b>	<b>5,556,878</b>	<b>5,290,978</b>

<b>Analysis of support costs</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Staff costs	1,389,343	1,208,466
Recruitment and support	103,267	76,809
Maintenance of premises and equipment	156,891	315,735
Cleaning	155,784	167,874
Rent & rates	194,152	173,806
Insurance	35,697	32,675
Postage and printing	49,215	50,921
Catering	38,891	30,311
IT costs	32,970	69,190
Other support costs	150,221	102,639
Governance costs	42,711	54,959
<b>Total</b>	<b>2,349,142</b>	<b>2,283,385</b>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**8. Net Income/(expenditure)**

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charity	401,258	377,125
Auditors' remuneration - audit	14,790	14,360
Operating lease rentals	8,502	9,351
	<u>424,550</u>	<u>399,836</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**9. Staff costs**

**a. Staff costs**

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	4,392,064	4,112,821
Social security costs	400,740	381,639
Operating costs of defined benefit pension schemes	1,024,712	942,384
	<u>5,817,516</u>	<u>5,436,844</u>
Apprenticeship levy	15,000	1,011
Supply teacher costs	155,683	175,961
Staff restructuring costs	-	3,381
	<u><u>5,988,199</u></u>	<u><u>5,617,197</u></u>

Staff restructuring costs comprise:

	2019 £	2018 £
Redundancy payments	-	3,381
	<u><u>-</u></u>	<u><u>3,381</u></u>

**b. Staff numbers**

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

	2019 No.	2018 No.
Teachers	93	98
Administration and support	76	75
	<u><u>169</u></u>	<u><u>173</u></u>

**c. Higher paid staff**

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	3	1
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	1	1

Retirement benefits are accruing for the five (2017: three) higher paid employees. Contributions in the year totalled £59,449 (2018: £38,295).

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**9. Staff costs (continued)**

**d. Key management personnel**

The key management personnel of the multi-academy trust comprise the trustees and the senior leadership team as listed on page 1. The total number of individuals considered key management personnel is 2 (2018: 2). The total amount of employee benefits (including employer pension contributions and employers national insurance) received by key management personnel for their services to the academy trust was £199,041 (2018: £192,978).

**10. Central services**

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

- Headteacher's time
- Finance Director's services

The trust charges for these services on the following basis:

The Trust charges for these services on a time-apportioned basis. The actual amount charged to Jennett's Park Church of England Primary School during the year was £8,242 (2018: £5,772).

**11. Trustees' remuneration and expenses**

One trustee has been paid remuneration from an employment with the academy. The headteacher/ CEO only receives remuneration in respect of services she provides undertaking the role of headteacher under her contract of employment, and not in respect of her role as trustee. The value of trustees' remuneration and other benefits was as follows:

		2019 £	2018 £
B Stevens (Headteacher)	Remuneration	100,000-105,000	95,000-100,000
	Pension contributions paid	15,000-20,000	15,000-20,000

During the year ended 31 August 2019, one trustee received a reimbursement of travel expenses £37 (2018 - £Nil).

**12. Trustees' and Officers' Insurance**

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business. The insurance provides cover up to £2,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**13. Tangible fixed assets**

	Freehold property £	Furniture and fixtures £	Plant and equipment £	Total £
<b>Cost</b>				
At 1 September 2018	20,201,765	73,539	247,343	20,522,647
Additions	314,000	60,891	86,810	461,701
At 31 August 2019	20,515,765	134,430	334,153	20,984,348
<b>Depreciation</b>				
At 1 September 2018	1,641,672	37,396	187,695	1,866,763
Charge for the year	314,707	13,443	73,108	401,258
At 31 August 2019	1,956,379	50,839	260,803	2,268,021
<b>Net book value</b>				
At 31 August 2019	18,559,386	83,591	73,350	18,716,327
At 31 August 2018	18,560,093	36,143	59,648	18,655,884

Included within Fixed Assets is recognition of the value of the land and buildings occupied by the academies in the trust (previously occupied by their predecessor Maintained Schools and transferred in the period ended 31 August 2012 and the period ending 31 August 2017). The beneficial ownership of those assets is the Diocese of Oxford but they are leased to the school with substantially all the risks and rewards of ownership being transferred to the Academy. The Accounts Direction requires their inclusion on the balance sheet recognising substance over form. If the company were liquidated these assets may not necessarily be available to creditors.

In the year ended 31 August 2018 a formal valuation of the land and building of Jennett's Park Church of England Primary School was received from the ESFA on a fair value basis (undertaken by Kier Group plc). In the year ended 31 August 2019 a formal valuation was received from the ESFA (undertaken by Montagu Evans LLP) the freehold property addition reflects the uplift in the valuation.

**14. Debtors**

	2019 £	2018 £
Trade debtors	16,083	17,151
Other debtors	102,460	45,292
Prepayments and accrued income	94,597	66,970
	<u>213,140</u>	<u>129,413</u>



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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

	2019 £	2018 £
Other loans	4,298	-
Trade creditors	107,843	75,108
Other creditors	517,213	500,205
Accruals and deferred income	150,702	131,312
	<u>780,056</u>	<u>706,625</u>

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

	2019 £	2018 £
Other loans	<u>25,788</u>	<u>34,384</u>

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

**17. Financial Instruments**

	2019 £	2018 £
Financial assets measured at amortised cost	<u>1,231,190</u>	<u>1,290,144</u>
Financial liabilities measured at fair value through income and expenditure	2,846,000	2,143,000
Financial liabilities measured at amortised cost	<u>693,963</u>	<u>647,056</u>
	<u>3,539,963</u>	<u>2,790,056</u>

Financial assets measured at amortised cost comprise cash, trade and other debtors.

Financial liabilities measured at fair value through income and expenditure comprise the pension scheme liability.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

The School's income, expense, gains and losses in respect of financial instruments include interest income of £698 (2018: £688).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**18. Statement of funds**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
Unrestricted funds	186,334	66,812	(3,317)	-	-	249,829
<b>Restricted funds</b>						
General Annual Grant (GAG)	(562,028)	5,943,733	(6,340,287)	1,108,529	-	149,947
Other ESFA Grants	-	568,890	(568,890)	25,000	-	25,000
Start up Grants and curriculum improvement	32,946	-	(11,796)	-	-	21,150
Restricted Other Fund	954,963	558,815	(253,055)	(1,186,706)	-	74,017
Pension reserve	(2,143,000)	-	(310,000)	-	(393,000)	(2,846,000)
	<u>(1,717,119)</u>	<u>7,071,438</u>	<u>(7,484,028)</u>	<u>(53,177)</u>	<u>(393,000)</u>	<u>(2,575,886)</u>
<b>Restricted fixed asset fund</b>						
Transfer on conversion	-	314,000	-	(314,000)	-	-
Fixed assets held by the Trust	18,655,885	9,000	(315,735)	367,177	-	18,716,327
Capital grants	3,891	99,036	(102,927)	-	-	-
	<u>18,659,776</u>	<u>422,036</u>	<u>(418,662)</u>	<u>53,177</u>	<u>-</u>	<u>18,716,327</u>
Total restricted funds	<u>16,942,657</u>	<u>7,493,474</u>	<u>(7,902,690)</u>	<u>-</u>	<u>(393,000)</u>	<u>16,140,441</u>
Total of funds	<u>17,128,991</u>	<u>7,560,286</u>	<u>(7,906,007)</u>	<u>-</u>	<u>(393,000)</u>	<u>16,390,270</u>

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

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

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

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

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

Under the funding agreement with the Secretary of State, the trust was not subject to a limit on the amount

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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

of GAG that it could carry forward at 31 August 2019.

**Analysis of academies by fund balance**

Fund balances at 31 August 2019 were allocated as follows:

	Total 2019 £	Total 2018 £
Ranelagh Church of England School	339,784	380,941
Jennett's Park Church of England Primary School	158,154	198,328
Bonitas Multi-Academy Trust	22,005	32,946
Total before fixed asset fund and pension reserve	519,943	612,215
Restricted fixed asset fund	18,716,327	18,659,776
Pension reserve	(2,846,000)	(2,143,000)
Total	16,390,270	17,128,991

**Analysis of academies by cost**

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

	Teaching and educational support costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciat- ion £	Total 2019 £	Total 2018 £
Ranelagh Church of England School	3,446,719	812,579	155,573	915,414	5,330,285	5,487,420
Jennett's Park Church of England Primary School	1,151,483	222,640	78,487	400,064	1,852,674	1,497,276
Bonitas Multi Academy Trust	29	-	11,838	(77)	11,790	1,640
	4,598,231	1,035,219	245,898	1,315,401	7,194,749	6,986,336

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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

**Statement of funds - prior year**

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>General funds</b>						
Unrestricted funds	138,547	52,582	(4,795)	-	-	186,334
<b>Restricted funds</b>						
General Annual Grant (GAG)	(340,244)	5,762,683	(5,914,852)	(69,615)	-	(562,028)
Other ESFA Grants	-	548,189	(548,189)	-	-	-
Start up Grants and curriculum improvement	45,886	-	(12,940)	-	-	32,946
Restricted Other Fund	670,269	512,417	(227,723)	-	-	954,963
Pension reserve	(2,276,000)	-	(276,000)	-	409,000	(2,143,000)
	<u>(1,900,089)</u>	<u>6,823,289</u>	<u>(6,979,704)</u>	<u>(69,615)</u>	<u>409,000</u>	<u>(1,717,119)</u>
<b>Restricted fixed asset fund</b>						
Transfer on conversion	-	5,136,000	-	(5,136,000)	-	-
Fixed assets held by the Trust	13,833,072	6,847	(377,125)	5,193,091	-	18,655,885
Capital grants	204,163	(57)	(212,739)	12,524	-	3,891
	<u>14,037,235</u>	<u>5,142,790</u>	<u>(589,864)</u>	<u>69,615</u>	<u>-</u>	<u>18,659,776</u>
Total restricted funds	<u>12,137,146</u>	<u>11,966,079</u>	<u>(7,569,568)</u>	<u>-</u>	<u>409,000</u>	<u>16,942,657</u>
Total of funds	<u>12,275,693</u>	<u>12,018,661</u>	<u>(7,574,363)</u>	<u>-</u>	<u>409,000</u>	<u>17,128,991</u>

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset fund 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	18,716,327	18,716,327
Current assets	249,829	1,075,958	-	1,325,787
Creditors due within one year	-	(780,056)	-	(780,056)
Creditors due in more than one year	-	(25,788)	-	(25,788)
Provisions for liabilities and charges	-	(2,846,000)	-	(2,846,000)
	<u>249,829</u>	<u>(2,575,886)</u>	<u>18,716,327</u>	<u>16,390,270</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**19. Analysis of net assets between funds (continued)**

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

	Unrestricted funds	Restricted funds	Restricted fixed asset fund	Total funds
	2018 £	2018 £	2018 £	2018 £
Tangible fixed assets	-	-	18,655,885	1,865,588
Current assets	186,334	1,166,891	3,891	1,357,116
Creditors due within one year	-	(706,626)	-	(706,626)
Creditors due in more than one year	-	(34,384)	-	(34,384)
Provisions for liabilities and charges	-	(2,143,000)	-	(2,143,000)
	<u>186,334</u>	<u>(1,717,119)</u>	<u>18,659,776</u>	<u>17,128,991</u>

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	2019 £	2018 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(345,721)	4,444,298
<b>Adjustment for:</b>		
Depreciation charges	401,258	377,125
In kind support	(314,000)	(5,136,000)
Dividends, interest and rents from investments	(698)	(688)
(Increase)/decrease in debtors	(83,727)	254,980
Increase in creditors	69,133	132,128
Capital grants from DfE and other capital income	(99,036)	(6,790)
Defined benefit pension scheme cost less contributions payable	256,000	219,000
Defined benefit pension scheme finance cost	54,000	57,000
<b>Net cash (used in)/provided by operating activities</b>	<u>(62,791)</u>	<u>341,053</u>

**21. Analysis of cash and cash equivalents**

	2019 £	2018 £
Cash in hand	1,112,647	1,227,703
<b>Total</b>	<u>1,112,647</u>	<u>1,227,703</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**22. Contingent liabilities**

**Funding Agreement**

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a government capital grant was received, the trust is required either to reinvest the proceeds or to repay to the Secretary of State the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

**Guaranteed Minimum Pensions (GMPs)**

On 26 October 2018 the High Court ruled that equalisation for the effect of unequal Guaranteed Minimum Pensions (GMPs) is required. The ruling confirmed that trustees have a duty "to equalise benefits for men and women so as to alter the result which is at present produced in relation to GMPs". According to HM Treasury, any impact of GMPs is unlikely to be material to the pension valuation and therefore no allowance for GMP equalisation has been made in the FRS102 LGPS pension liability for this year. Full GMP indexation will be applied to the LGPS pension liability once changes to the LGPS have been formally announced.

**23. Capital commitments**

At 31 August 2019 there were capital commitments of £nil (2018: £nil).

**24. Pension commitments**

The trust's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the Royal County of Berkshire Pension Scheme. Both are Multi-employer defined benefit pension schemes.

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

Contributions amounting to £60,487 were payable to the schemes at 31 August 2019 (2018 - £64,735) and are included within creditors.

**Teachers' Pension Scheme**

The Academy Trust participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £516,495 (2018 - £491,082) and at the year-end £42,961 (2018 - £39,134) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**24. Pension commitments (continued)**

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £260,000 (2018 - £242,000), of which employer's contributions totalled £179,000 (2018 - £171,000) and employees' contributions totalled £81,000 (2018 - £71,000). The agreed contribution rates for future years are 19.6% for employers and 5.5 - 12.5% for employees.

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

Principal actuarial assumptions:

	2019	2018
Discount rate for scheme liabilities	1.85 %	2.65 %
Rate of increase in salaries	3.75 %	3.80 %
Rate of increase for pensions in payment / inflation	2.25 %	2.30 %
Inflation assumption (RPI)	3.25 %	3.30 %
Inflation assumption (CPI)	2.25 %	2.30 %

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**24. Pension commitments (continued)**

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

	2019	2018
Retiring today		
Males	22.1	23.1
Females	24.0	25.2
Retiring in 20 years		
Males	23.7	25.3
Females	25.8	27.5

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

	Fair value at 31 August 2019 £	Fair value at 31 August 2018 £
Equities	1,198,000	845,000
Other bonds	312,000	271,000
Property	271,000	247,000
Cash and other liquid assets	169,000	267,000
Target return portfolio	103,000	73,000
Commodities	13,000	34,000
Infrastructure	210,000	121,000
Longevity insurance	(125,000)	(55,000)
Total market value of assets	<u>2,151,000</u>	<u>1,803,000</u>

The actual return on scheme assets was £120,000 (2018 - £69,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2019 £	2018 £
Service costs	(433,000)	(389,000)
Administrative expenses	(2,000)	(1,000)
Net interest on defined liability	(54,000)	(57,000)
Total	<u>(489,000)</u>	<u>(447,000)</u>



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**24. Pension commitments (continued)**

Movements in the present value of the defined benefit obligation were as follows:

	2019 £	2018 £
Opening defined benefit obligation	3,946,000	3,806,000
Current Service cost	398,000	389,000
Interest cost	105,000	99,000
Employee contributions	81,000	71,000
Actuarial losses/(gains)	462,000	(382,000)
Benefits paid	(30,000)	(37,000)
Past service costs including curtailments	35,000	-
	<u>4,997,000</u>	<u>3,946,000</u>
Closing defined benefit obligation	<u>4,997,000</u>	<u>3,946,000</u>

Movements in the fair value of the trust's share of scheme assets:

	2019 £	2018 £
Opening fair value of scheme assets	1,803,000	1,530,000
Interest income	51,000	42,000
Actuarial losses	69,000	27,000
Employee contributions	81,000	71,000
Benefits paid	(30,000)	(37,000)
Employer contributions	179,000	171,000
Administration expenses	(2,000)	(1,000)
	<u>2,151,000</u>	<u>1,803,000</u>
Closing fair value of scheme assets	<u>2,151,000</u>	<u>1,803,000</u>

**25. Operating lease commitments**

At 31 August 2019 the total of the multi-academy trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
<b>Amounts payable:</b>		
Within 1 year	8,502	9,031
Between 1 and 5 years	5,856	14,364
	<u>14,358</u>	<u>23,395</u>
Total	<u>14,358</u>	<u>23,395</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**26. 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.

**27. Related party transactions**

Owing to the nature of the multi-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 trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The below related party transactions took place in the period of account, for those relating to certain trustees' remuneration and expenses see disclosure in note 11.

Nourish Healthy Homemade Food - is a company of which Ms Jude Blay (a Jennett's Park Governor) is the sole owner. During the year ending 31 August 2019, the academy purchased food from Nourish Healthy Homemade Food totalling £240 (2018: £nil). There were no amounts outstanding at 31 August 2019 (2018: £nil). The academy trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which Ms Jude Blay neither participated in, nor influenced. In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2018

MH Electrical (Reading) Limited - a company which is owned by the partner of Miss C Szadowski (Deputy Head at Jennett's Park). During the year ending 31 August 2019, the academy requested the services of MH Electrical (Reading) Limited totalling £400 (2018: £nil). There were no amounts outstanding at 31 August 2019 (2018: £nil). The academy trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which Miss C Szadowski neither participated in, nor influenced. In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2018.

**28. Agency Arrangements**

Ranelagh School distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2019 the trust received £4,168 (2018: £5,576) and disbursed £3,640 (2018: £5,567) from the fund.

The outstanding amount at the year end was £537 (2018: £9) has been included within other creditors.