

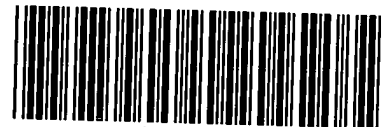
**BONITAS MULTI-ACADEMY TRUST LIMITED**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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# **BONITAS MULTI-ACADEMY TRUST LIMITED**

**(A company limited by guarantee)**

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

<b>Members</b>	Bishop of Reading, Right Reverend Olivia Graham Simon Goldring Christopher Juden Rachel Phillips Robert Wilkins Oxford Diocesan Board of Education (represented by Marion Standing)
<b>Trustees</b>	L Baily A Hill R Jackson R Kelly R Moreton, Chief Executive (appointed 1 July 2023) R Phillips R Price (resigned 17 October 2022) J Searancke (appointed 1 July 2023) B Stevens, Chief Executive (resigned 30 June 2023) R Wilkins (resigned 1 September 2022)
<b>Company registered number</b>	07698406
<b>Company name</b>	Bonitas Multi-Academy Trust Limited
<b>Principal and registered office</b>	Ranelagh Drive Bracknell Berkshire RG12 9DA
<b>Company secretary</b>	D Deykin
<b>Trust Leadership Team</b>	Beverly Stevens, Chief Executive (resigned 30 June 2023) Rupert Moreton, Chief Executive (appointed 1 July 2023) Tracy Adebulehin, Head of Finance and Operations (resigned 7 July 2023) Stacey Davies, Acting Head of Finance (appointed 10 July 2023)
<b>Independent auditors</b>	James Cowper Kreston Audit Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS
<b>Bankers</b>	Lloyds Bank PO Box 1000 BX1 1LT

# **BONITAS MULTI-ACADEMY TRUST LIMITED**

**(A company limited by guarantee)**

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

The trustees present their annual report together with the audited financial statements of Bonitas Multi-Academy Trust for the period 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Bonitas Multi-Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Bonitas Multi-Academy Trust.

The academy trust, which was incorporated on 8th July 2011 and opened as an academy trust on 1st June 2017, is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy trust.

The board of trustees act as the trustees for the charitable activities of the academy trust and are also the directors of the charitable company for the purposes of company law.

Details of the trustees who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

The trust operates one primary and one secondary academy in Bracknell Forest. Its academies have a combined pupil capacity of 1460 (including 6th form) and had a roll of 1459 in the school census of Summer 2023.

#### **Members' Liability**

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

#### **Trustees' Indemnities**

The Trustees benefit from indemnity insurance purchased by the Trust to cover the liability of the Trustees arising from negligent acts, errors or commissions occurring whilst on Trust business. The limit of this indemnity is £10,000,000.

#### **Principal Activities**

The principal activity of the Trust is to advance education for the public benefit by establishing, maintaining, carrying on, managing and developing a secondary school and a primary school offering a broad and balanced curriculum.

#### **Method of Recruitment and Appointment or Election of Trustees**

During the period 2022-23, the Board of Trustees comprised 7 trustees, including the Chief Executive Officer acting on an ex-officio basis. The remaining 6 trustees are appointed by the Members.

In accordance with the trust's Articles of Association, the number of members is 6: the Bishop of Reading, a representative from the Oxford Diocesan Board of Education, three people appointed by the Diocesan Board of education and the Chair of the Board of Trustees. The only member also serving as a Trustee is the Chair of the Board of Trustees, thereby ensuring an appropriate degree of separation between the Members and the Board.

With the exception of the CEO, the term of office for trustees is four years. In keeping with the Articles of Association, the term of office for co-opted trustees is limited to two years.

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

When appointing new trustees, the Board of Trustees will give consideration to the skills and experience mix of existing trustees to ensure the Board of Trustees has the necessary skills to contribute fully to the Trust's development.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

The training and induction provided for new trustees will depend upon their existing experience. All trustees are provided with copies of the Articles of Association, policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as trustee. As there may only be one or two new trustees a year, induction tends to be undertaken informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various other organisations as appropriate.

Training is provided annually and is determined by the outcomes of an annual skills audit and the requirements of the strategic plan for the trust. From 2022-23 all trustees have had membership of the National Governance Association and the opportunity to undertake training via their Learning Link online training platform and attend themed webinars as offered. All governors have access to the Bracknell Forest Local Authority Governor training courses in addition to membership of the National Governance Association and all receive regular National Governor Association updates.

**Organisational Structure**

The Board of Trustees normally meets twice each term. The Board of Trustees establishes an overall framework for the governance of the trust and determines membership, terms of reference and procedures of committees of the Board of Trustees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

There is one committee of the Board of Trustees as follows:

- Finance Audit and Risk Committee

The committee has its own terms of reference detailing the responsibilities discharged to it.

The board has established three working groups linked to the key strands of the trust's development plan. These groups periodically report to the full trust board. In addition, there is an Executive group comprising the Chair of Trustees, the CEO and Chairs of each trust school's Local Governing Body. The purpose of this group is to facilitate strategic discussion between the Board of Trustees and the Governing Body of each school.

The following decisions are reserved to the full Board of Trustees:

- to consider any proposals for changes to the status or constitution of the trust and its committee structure;
- to appoint and / or consider the performance management of the CEO;
- to appoint the Company Secretary.

Trustees are responsible for setting the vision, strategy, and general policies of the trust, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the trust by the use of budgets and other data, and making the major decisions about the direction of the trust and its capital expenditure.

The Chief Executive Officer (CEO) acts as lead professional and Accounting Officer for the Bonitas Multi-Academy Trust. The Board of Trustees holds the CEO to account for the performance of the trust, including the performance of all academies within it. The CEO has responsibility for holding headteachers and senior executives to account through the line managing framework.

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

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

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

**Trade union facility time.**

The trust has 2 employees with relevant union responsibilities as union officials. They had three days paid time spent on paid union activities in this period.

**Relevant union officials**

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

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

SB Group Sport & Education Academy Ltd has use of Ranelagh School's Larges Lane playing field and has entered into a formal long-term lease agreement with the school to invest in the development of facilities at the site in return for this use.

There are no related parties which either control or significantly influence the decisions and operations of the trust. Each school has a Parent Teacher Association (PTA) and in both cases, these are registered independently with the Charities Commission. In addition to the PTA, there are two further registered charities connected to Ranelagh School: the Friends of Ranelagh and the Ranelagh School Foundation.

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal objects of the trust, as set out in its Articles of Association, are to:

- advance education for the public benefit by establishing, maintaining, managing and developing schools offering a broad and balanced curriculum in accordance with the principles, practices and tenets of the Church of England; and
- promote for the benefit of the inhabitants of Bracknell Forest and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants; and
- promote in the Bracknell Forest area the physical, intellectual and social development of primarily but not exclusively children under five especially those who are socially and economically disadvantaged

The aims of the trust during the period ended 31 August 2023 are summarised below:

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

**Objectives, Strategies and Activities**

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

The main objectives of the trust for the period ended 31 August 2023 were as follows:

Standards and Improvement (capacity building and recruitment)

- Secure and sustain Ofsted judgement of good or outstanding in all member academies
- Secure and sustain SIAMS judgement of good or excellent in all member academies
- Secure and sustain pupil outcomes above national averages
- Secure and sustain quality of teaching/education which is judged to be good or better
- Secure and sustain high quality leadership and professional capital at all levels

Infrastructure and Central Services (income generation and recruitment)

- Secure and sustain financial security for the trust
- Develop a trust model SLA for IT services
- Develop excellence in central services for Finance and HR
- Develop a trust model of central site and facilities services

Reputational Capital (capacity building and recruitment)

- Engage in proactive and targeted school recruitment
- Develop partnerships through local church school network
- Develop partnership with Oxford Diocese
- Develop school to school support networks and partnerships

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Public Benefit**

The trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the trust's aims and objectives and in planning its future activities.

The trust aims to advance for the public benefit education in Bracknell Forest and the surrounding area, offering a broad curriculum.

The trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

**Strategic Report**

In both schools, the educational provision was characterised by the following positive achievements:

- High levels of pupil attendance and engagement with learning
- Effective provision of pastoral support for vulnerable pupils and families particularly for students with high functioning ASD
- Outcomes for students at GCSE and A level significantly above national averages
- Outcomes for students at KS2 significantly above national averages
- Strong outcomes in phonics tests (internal) for pupils in Year 1
- Continued implementation of an effective primary phase reading and mathematics strategy
- A new writing strategy implemented

The trust faces a number of principal risks as set out in the 'Principal Risks and Uncertainties' section of this report.

The trust uses various financial instruments including cash and items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the trust to a number of financial risks which are described in more detail below.

The main risks are cash flow, interest rate risk and credit risk. The trust seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The trust seeks to manage its cash reserves to ensure liabilities are settled as they fall due.

**Achievements and Performance**

The total number of pupils in the trust for the period ended 31 August 2023, including those in the sixth form, was 1459. There is a total current capacity of 1460. In the May 2023 census, there were 1075 students on role at Ranelagh School and 384 pupils on roll at Jennett's Park (Reception to Year 6). Recruitment below PAN at Jennett's Park in 2022-2023, years' 1 and 2, reflects a surplus of primary school places across the Bracknell Forest Local Authority. The school has secured significant improvement in the past 4 years including an Ofsted inspection grade of 'Good' in October 2021. The school also took the strategic decision to increase capacity in its nursery provision with effect from September 2021. The number of students enrolling in the sixth form at Ranelagh School remains consistent. Ranelagh has continued to experience significant pressures upon its budgets and as such the Governing Body has continued to support the admission of 9 pupils over PAN in year 7 as a means of generating additional income without the need to increase the physical capacity of the school.

The trust and the schools within it are committed to continual improvement, which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning.

The particular achievements and performance of the trust during the period ended 31 August 2023 were as follows:



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

**JENNETT'S PARK**

**Pupil Performance**

KS2 outcomes in 2023 were well above national figures (by +12.3% in reading and +13.4% in mathematics) Outcomes in writing at the end of KS2 this year were 16% below national, however through careful tracking we have found that those that did not achieve the expected standard had made good progress from their starting point.

The KS1 cohort at the end of key stage 1 are below national in all areas- this reflects a very high SEN proportion in the cohort and remains a focus in the coming academic year.

The Year 1 phonics screening result of 87% compared favourably with the national average of 75%.

In Reception 70% of the children achieved what is considered a Good Level of Development (GLD) in the Early Years Foundation Stage (EYFS). This is 5% higher than 2021-2022 year.

**Inspection outcomes**

Jennett's Park was awarded the SEND Inclusion Award in June 2023.

*"The school's inclusive ethos ensures that children are at the heart of the school. Staff know the children well and have a good understanding of their strengths and challenges and how to address these, enabling access to quality education."*

**RANELAGH SCHOOL**

**Pupil Performance**

Results awarded were as follows:

**Key Stage 4**

- Attainment 8: 57.22
- Progress 8: + 0.47
- 83% grade 4+ inc English & mathematics
- 78% grade 5+ inc English & mathematics

**Key Stage 5**

1. Average Point Score per student: 36.29 (grade B-)
2. Alps grade: 3

**Fixed Asset Improvements**

The school received significant financial support from the PTA, Friends of Ranelagh, Ranelagh Foundation to build a specialist computing suite and science laboratory. The school were also granted finances through the Condition Improvement Fund programme to complete work on the flat roofs. The IT infrastructure and IT resources for use by staff have also changed substantially. Significant investment has been made in the networking and replacing switches. The building of a new education centre at the Larges Lane site is ongoing and is expected to be completed by December 2023.

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

**TRUST**

**Financial Performance Indicators**

Although the Academy's Funding Agreement is not subject to a specific carry forward limit on the amount of GAG funding, the main financial performance indicator is the level of reserves held at the balance sheet date and, in particular, the amount of GAG funding carried forward at the balance sheet date. At 31 August 2023, the balance of the GAG Restricted Fund was £461,386 is after a transfer of £43,083 to the Restricted Fixed Asset Fund to fund capital expenditure during the period.

The ratio of GAG funding per pupil was £5,172 for the period.

Staffing costs are another key performance indicator for the Academy and the percentage of total staff costs to GAG funding for the period was 102.81%, while the percentage of staff costs to total costs was 74.82%.

**Going Concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the *going concern basis* in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

**Financial Review**

The majority of the trust's income is received from the DfE via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ending 31 August 2023 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

The trust also receives grants for fixed assets from the DfE and other organisations and funders and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities. The balance of the Restricted Fixed Asset fund is reduced by the depreciation charges on the assets acquired using these funds.

During the period ended 31 August 2023, the total expenditure of £10,031,741 was covered by the recurrent grant funding from the DfE, together with other incoming resources (excluding the net assets transferred on conversion from the Local Authority).

The current overprovision of primary school places in Bracknell Forest Local Authority, represents the trust's principal area of risk. This risk is mitigated by the improved outcomes and school improvement at Jennett's Park and ongoing excellence at Ranelagh School. Jennett's Park has increased its roll by 16 students and Ranelagh by 7 Year 7-11 students since 2022/23. The main area of risk for Ranelagh is to develop and increase the number of sixth form students.

A further area of uncertainty faced by the trust relates to income and expenditure associated with the provision for pupils with special educational needs. Schools are experiencing an increase in the demands upon staffing and resource to support pupils with special education needs and disabilities (SEND), not all of which attracts appropriate levels of top-up funding. Furthermore, recruitment of Learning Support assistants in the secondary phase is proving very challenging across the sector; schools are having to consider allocating additional funding to ensure that appointments can be made, with the obvious implications for the staffing budget.

## **BONITAS MULTI-ACADEMY TRUST LIMITED**

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

The Audit and Risk committee is responsible for reviewing the specifics of school under and overspends. In the case of funds which are underspent, the school is required to provide details of the reasons for the underspend and the plans that are in place to spend the funding in support of the effective and efficient provision of pupils' education. Where a school has submitted an overspend, there is a requirement to provide details of the reasons for this, outline plans in place to mitigate future spending which falls outside the budget and to agree arrangements to repay unbudgeted expenditure to the trust's central reserves.

Given the challenges associated with school financial management in the current climate, opportunities to generate additional income are routinely considered by the trust and the schools within it. Apart from the recurrent grants received from the DfE, both Ranelagh School and Jennett's Park School receive additional income support from their parent teacher associations. At Ranelagh School funds are also raised, on a subscription basis from the parent and former pupil population, by the charitable association known as the Friends of Ranelagh. The allocation of the funds from the associated voluntary activities are determined by the associations' committees, in consultation with headteachers.

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

The balance of total funds held at 31 August 2023 were £967,284 which comprised of the following:

Restricted Funds (excluding Pension Liability)	£581,554
Restricted Pension Liability Fund	(£993,000)
Restricted Fixed Asset Fund	£821,330
Unrestricted Funds	£557,400

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the trust's financial management, including financial responsibilities of the trustees, governing bodies, headteachers, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Charges and Lettings, Asset Management and Insurance.

#### **Reserves Policy**

The trustees review the reserve levels of the trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees also take into consideration the future plans of the trust, the uncertainty over future income streams and other key risks identified during the risk review.

The trust's current level of reserves (defined as restricted general funds, excluding pension reserve, plus the balance on unrestricted funds) is £1,138,954 of which £557,400 is free reserves (that is, total funds less the amount held in fixed assets and restricted funds). The trustees have determined that the appropriate level of free cash reserves should be approximately 5.5% of grant income. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

#### **Investment Policy**

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

## **BONITAS MULTI-ACADEMY TRUST LIMITED**

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

#### **Principal Risks and Uncertainties**

The principal risks and uncertainties facing the trust are as follows:

##### Financial

The trust has considerable reliance on continued Government funding through the ESFA. In the period, approximately 95% of the trust's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

##### Estates

Thorough external surveys found no evidence of RAAC in our schools. The Trust has robust estates management protocols that ensures principal risks are mitigated as far as possible, and compliance with statutory guidance is assured.

##### Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The trustees continue to review and ensure appropriate measures are in place to mitigate these risks.

##### Reputational

The continuing success of the trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the trustees ensure that pupil success and achievement are closely monitored and reviewed.

##### Safeguarding and child protection

The trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety, and discipline.

##### Staffing

The success of the Trust is reliant on the quality of its staff, so the trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

##### Fraud and mismanagement of funds

The trust has engaged its external auditors to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

The trust has continued to strengthen its risk management process throughout the period by improving the process and ensuring staff awareness. A Risk Register is maintained and reviewed and updated on a regular basis.

#### **Risk Management**

The trustees have implemented a system to assess risks that the trust faces, especially in the operational areas (such as in relation to teaching, health & safety and school trips) and in relation to the control of finances. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk remains, they have ensured they have adequate insurance cover.

The trust has an effective system of internal financial controls, and this is explained in more detail in the Statement of Internal Control.

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Financial and Risk Management Objectives and Policies**

The trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by the trustees and include the financial risks to the trust. The Risk Register and Risk Management Plan are constantly reviewed in light of any new information and formally reviewed annually.

The trustees have assessed the major risks to which the trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The trustees have implemented a number of systems to assess and minimise those risks, including internal controls. Where significant financial risk remains, the trustees have ensured the trust has adequate insurance cover.

Pupil admissions to one school within the trust are not currently in line with expectations but across the wider trust expectations are being met, and as such risks to revenue funding from a falling roll are small. However, the current uncertainty surrounding public sector budgets, increasing demands upon special educational needs funding and the prospect of rising inflation which is likely to impact upon staffing and premises costs mean that budgets will come under mounting pressure.

The trustees examine the financial health of the trust formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all trustee meetings. In addition, the Audit and Risk committee scrutinises the financial performance of the trust and its management of risk on a routine basis.

The trustees recognised that the Local Government Pension Scheme deficit represents a significant potential liability to the trust. However, as the trustees consider the trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

**Fundraising**

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

**Streamlined Energy and Carbon Reporting**

As the academy trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

**Plans for future periods**

The trust strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment, as well as promoting the continued professional development of its staff.

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

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**AUDITOR**

- In so far as the trustees are aware:
- there is no relevant audit information of which the charitable company's auditor is unaware; and

the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on \_\_\_\_\_ and signed on its behalf by:

  
.....  
**Rachel Phillips**  
Chair of Trustees

## **BONITAS MULTI-ACADEMY TRUST LIMITED**

**(A company limited by guarantee)**

### **GOVERNANCE STATEMENT**

#### **Scope of responsibility**

The 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 Trustees, we have reviewed and taken account of the guidance in the Academy Trust Handbook, DfE's Governance Handbook and competency framework for governance.

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. The CEO is 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 10 times during the period.

Attendance during the period at meetings of the Board of Trustees was as follows (it should be noted that meetings held throughout this period were held virtually):

Trustee	Meetings attended	Out of a possible
L Baily	10	10
A Hill (appointed 29.03.23)	2	4
R Jackson	10	10
R Kelly	9	10
R Moreton (appointed 01.07.23)	2	2
R Phillips	10	10
J Searancke (appointed 01.03.23)	6	6
B Stevens (resigned 30.06.23)	8	8

The Board of Trustees considers all matters related to finance, resources, premises and Health and Safety of the trust. This includes preparing and approving annual budgets, monitoring financial performance against that budget, reviewing delegated authorities, and ensuring all transactions are conducted in accordance with good practice as directed by the ESFA, to ensure best value is achieved in all financial transactions.

The Finance Audit and Risk Committee is a sub-committee of the Board of Trustees. Its purpose is to provide guidance and assistance to the Governing Body on all matters related to finance, resources, premises and Health & Safety of the Academy and to receive and (where relevant) respond to periodic audit reports on the trust and of public funds. This committee also acts as the trust's Audit Committee.

Attendance at meetings of the Audit and Risk Committee during the period was as follows:

Trustee	Meetings attended	Out of a possible
L Baily	6	6
R Jackson	4	6
R Moreton	1	1
R Phillips	4	6
J Searancke	1	1

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

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

**Conflicts of interest**

Trustees and Governors are required to formally register and record any conflicts of interest at the first meeting of the academic year. A record of the registered declarations of interest is held by the Governance Professional and made available on the Trust website and on a school's individual website to the public. The registering of conflicts of interest is a standing agenda item at the start of each meeting for both trustees and governors. Trustees and governors are asked to declare any interest in any item on an agenda and to declare any change in their registered interests as soon as they become aware of it.

**Governance reviews**

Following ongoing review of the monitoring and strategic functions of the Trust Board, the priority in this period remained to ensure that these were fit for purpose.

In particular the trust maintained its focus upon ensuring that all Board of Trustee meetings have a deliberate focus upon the key functions of

- financial performance of the trust
- overview of school standards
- monitoring evaluation and review of trust strategic priorities and development initiatives.

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

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

**Review of value for money**

As accounting officer, the CEO has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estate safety and management, achieved in return for the taxpayer resources received.

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

- The continued development of key financial metrics for trust schools thereby enabling school leaders, governors, and trustees to more accurately benchmark performance and deliver value for money.
- Recruiting experienced finance officers to support accurate budget setting and monthly management accounts
- Continued efficient use of trust resource to improve and develop school sites and IT infrastructure
- Undertake a review of energy costs and secure a fixed tariff contract for March 2024, thus achieving savings across the trust
- Develop and cost a saleable school to school support service to support education improvement and generate additional income and reputational capital for the trust pending the recruitment of further schools
- Ensure sufficient funds are available to maintain suitable standards of estate safety and H&S management
- Support school leaders to identify opportunities for additional income generation and investment in the school estate



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

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bonitas Multi-Academy Trust Limited for the period ended 31 August 2023 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 period from incorporation to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

**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 the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties;
- identification and management of risks

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

- Budgets and Financial Monitoring
- Compliance
- Payroll
- Bank and Cash
- Credit Card
- Expenditure
- Fixed Assets
- Income
- IT
- Governance and Regularity
- Strategic and Operational

The Board of Trustees has decided to buy-in an internal assurance service from Bishop Fleming.

**BONITAS MULTI-ACADEMY TRUST LIMITED**

**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

On a termly basis, the reviewer provides reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities and annually prepares a summary report to the Trustees outlining the areas reviewed, key findings, recommendations and conclusions to help Trustees consider actions and assess year on year progress.

Key findings were identified in the form of a set of recommendations, all of which were rated green. Actions taken in response to the recommendations form part of the monitoring schedule of the Audit and Risk committee.


**Review of effectiveness**

As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the period ended 31 August 2023 the review has been informed by:

- the work of the internal assurance review;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the trust who have responsibility for the development and maintenance of the internal control framework.

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

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

  
.....  
**R Phillips**  
Chair of Trustees  
Date:

  
.....  
**R Moreton, Chief Executive**  
Accounting Officer

**BONITAS MULTI-ACADEMY TRUST LIMITED**

**(A company limited by guarantee)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

The Trust experienced one instance of credit card fraud during the year. Processes were promptly updated to ensure better controls were implemented.



**Rupert Moreton**

Accounting Officer

Date: 6/12/2023

## **BONITAS MULTI-ACADEMY TRUST LIMITED**

**(A company limited by guarantee)**

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

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

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

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

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

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

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

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



**Rachel Phillips**

Chair of Trustees

Date: 6/12/2023

## **BONITAS MULTI-ACADEMY TRUST LIMITED**

**(A company limited by guarantee)**

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

#### **Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

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

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

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

**Responsibilities of trustees**

As explained more fully in the 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.

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

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

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

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

We our our

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.


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

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

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

**Use of our report**

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



**Darren O'Connor BSC(Hons) FCCA ACA (Senior Statutory Auditor)**

for and on behalf of

**James Cowper Kreston Audit**

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date: 6 Decemeber 2023



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

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

In accordance with the terms of our engagement letter dated 11 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bonitas Multi-Academy Trust Limited during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Bonitas Multi-Academy Trust Limited's funding agreement with the Secretary of State for Education dated 31 March 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

Specific work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Board of Governors and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;

**BONITAS MULTI-ACADEMY TRUST LIMITED**

**(A company limited by guarantee)**

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

**Conclusion**

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

Bonitas Multi-Academy Trust Limited incurred one instance of fraud during the year. The Trust has reviewed its processes, and have implemented changes to their controls for future transactions.



**James Cowper Kreston Audit**  
Chartered Accountants and Statutory Auditor

Reading Bridge House  
George Street  
Reading  
Berkshire  
RG1 8LS

Date: 6 December 2023

**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 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	4	-	16,455	194,909	211,364	386,488
Other trading activities		86,334	309,897	-	396,231	264,605
Investments	7	161	-	-	161	173
Charitable activities		56,379	9,406,432	-	9,462,811	8,383,905
<b>Total income</b>		<b>142,874</b>	<b>9,732,784</b>	<b>194,909</b>	<b>10,070,567</b>	<b>9,035,171</b>
<b>Expenditure on:</b>						
Charitable activities	8	5,342	9,852,660	173,739	10,031,741	8,990,940
<b>Total expenditure</b>		<b>5,342</b>	<b>9,852,660</b>	<b>173,739</b>	<b>10,031,741</b>	<b>8,990,940</b>
<b>Net income/ (expenditure)</b>		<b>137,532</b>	<b>(119,876)</b>	<b>21,170</b>	<b>38,826</b>	<b>44,231</b>
Transfers between funds	19	-	(43,083)	43,083	-	-
<b>Net movement in funds before other recognised gains</b>		<b>137,532</b>	<b>(162,959)</b>	<b>64,253</b>	<b>38,826</b>	<b>44,231</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	26	-	220,000	-	220,000	4,124,000
<b>Net movement in funds</b>		<b>137,532</b>	<b>57,041</b>	<b>64,253</b>	<b>258,826</b>	<b>4,168,231</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		419,868	(468,488)	757,078	708,458	(3,459,773)
Net movement in funds		137,532	57,041	64,253	258,826	4,168,231
<b>Total funds carried forward</b>		<b>557,400</b>	<b>(411,447)</b>	<b>821,331</b>	<b>967,284</b>	<b>708,458</b>

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

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

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	819,531	757,078
		<u>819,531</u>	<u>757,078</u>
<b>Current assets</b>			
Debtors	16	539,093	376,622
Cash at bank and in hand		1,642,648	1,634,815
		<u>2,181,741</u>	<u>2,011,437</u>
Creditors: amounts falling due within one year	17	(1,032,392)	(958,163)
<b>Net current assets</b>		<u>1,149,349</u>	<u>1,053,274</u>
<b>Total assets less current liabilities</b>		<u>1,968,880</u>	<u>1,810,352</u>
Creditors: amounts falling due after more than one year	18	(8,596)	(12,894)
<b>Net assets excluding pension liability</b>		<u>1,960,284</u>	<u>1,797,458</u>
Defined benefit pension scheme liability	26	(993,000)	(1,089,000)
<b>Total net assets</b>		<u><u>967,284</u></u>	<u><u>708,458</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	821,330	757,078
Restricted income funds	19	581,554	620,512
		<u>1,402,884</u>	<u>1,377,590</u>
Restricted funds excluding pension liability	19	1,402,884	1,377,590
Pension reserve	19	(993,000)	(1,089,000)
<b>Total restricted funds</b>	19	<u>409,884</u>	<u>288,590</u>
<b>Unrestricted income funds</b>	19	<u>557,400</u>	<u>419,868</u>
<b>Total funds</b>		<u><u>967,284</u></u>	<u><u>708,458</u></u>

**BONITAS MULTI-ACADEMY TRUST LIMITED**

**(A company limited by guarantee)**

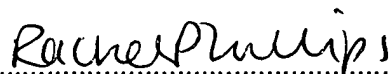
**REGISTERED NUMBER: 07698406**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 AUGUST 2023**

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 25 to 55 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Rachel Phillips**

Chair of Trustees

Date: 6/12/2023

The notes on pages 29 to 55 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	172,303	473,660
<b>Cash flows from investing activities</b>	23	(160,172)	(165,451)
<b>Cash flows from financing activities</b>	22	(4,298)	(4,298)
<b>Change in cash and cash equivalents in the year</b>		7,833	303,911
Cash and cash equivalents at the beginning of the year		1,634,815	1,330,904
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<u>1,642,648</u>	<u>1,634,815</u>

The notes on pages 29 to 55 form part of these financial statements

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

**1. General information**

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

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Bonitas Multi-Academy Trust Limited meets the definition of a public benefit entity under FRS 102.

**2.2 Going concern**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.3 Income**

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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



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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

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

**2.5 Taxation**

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

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

**2.6 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Freehold property	- 2%
Furniture and fixtures	- 10%
Plant and equipment	- 25%
Computer equipment	- 33%
Assets under construction	- 0%

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

**2.7 Debtors**

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

**2.8 Cash at bank and in hand**

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

**2.9 Liabilities**

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

**2.10 Provisions**

Provisions are recognised when the Academy has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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

**2. Accounting policies (continued)**

**2.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**2.12 Operating leases**

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

**2.13 Pensions**

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.14 Agency arrangements**

The multi-academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students attending Ranelagh School are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 30.

**2.15 Fund accounting**

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

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

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

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

**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

**Local Government Pension Scheme**

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**Depreciation**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

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

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	16,455	119,050	135,505	62,431
Capital grants	-	75,859	75,859	324,057
<b>Total 2023</b>	<b>16,455</b>	<b>194,909</b>	<b>211,364</b>	<b>386,488</b>
<b>Total 2022</b>	<b>24,931</b>	<b>361,557</b>	<b>386,488</b>	

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	7,716,919	7,716,919	7,378,553
Other DfE/ESFA grants				
Pupil Premium	-	225,984	225,984	153,535
UIFSM	-	44,417	44,417	43,439
Other DfE group grants	-	476,881	476,881	167,616
Local Authority	-	421,502	421,502	406,414
<b>Income from educational trips</b>	<b>56,379</b>	<b>8,885,703</b>	<b>8,885,703</b>	<b>8,149,557</b>
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	-	-	10,733
Other DfE/ESFA COVID-19 funding	-	-	-	49,799
	-	-	-	60,532
	56,379	9,406,432	9,462,811	8,383,905
<b>Total 2022</b>	<b>-</b>	<b>8,383,905</b>	<b>8,383,905</b>	

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**6. Income from other trading activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Catering	16,030	56,833	72,863	55,088
Rental income	69,675	-	69,675	57,452
Exam	-	9,541	9,541	2,304
School activities	99	214,995	215,094	131,229
Other income	-	27,520	27,520	-
Special activities	-	108	108	17,084
In school fundraising	530	900	1,430	1,448
	<u>86,334</u>	<u>309,897</u>	<u>396,231</u>	<u>264,605</u>
Total 2022	<u>75,428</u>	<u>189,177</u>	<u>264,605</u>	

**7. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	<u>161</u>	<u>161</u>	<u>173</u>
Total 2022	<u>173</u>	<u>173</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Expenditure**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Academy's educational operations					
Direct costs	5,330,599	173,740	625,951	<b>6,130,290</b>	5,487,940
Allocated support costs	2,175,418	437,625	1,288,408	<b>3,901,451</b>	3,503,000
	<u>7,506,017</u>	<u>611,365</u>	<u>1,914,359</u>	<u><b>10,031,741</b></u>	<u>8,990,940</u>
Total 2022	<u>7,017,652</u>	<u>563,481</u>	<u>1,409,807</u>	<u>8,990,940</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Academy's educational operations	<u>6,130,290</u>	<u>3,901,451</u>	<u><b>10,031,741</b></u>	<u>8,990,940</u>
Total 2022	<u>5,487,940</u>	<u>3,503,000</u>	<u>8,990,940</u>	

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

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Staff costs	2,175,418	2,216,342
Recruitment and support	57,073	60,954
Maintenance of premises and equipment	185,036	191,810
Cleaning	197,485	188,633
Rates	55,104	44,884
Insurance	33,032	28,685
Postage and printing	50,325	22,420
Catering	350,932	1,164
IT costs	61,189	39,882
Other support costs	520,020	515,777
Utility costs	144,648	125,407
Governance costs	71,189	67,042
	<b>3,901,451</b>	<b>3,503,000</b>

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

Net income/(expenditure) for the year includes:

	<b>2023 £</b>	<b>2022 £</b>
Operating lease rentals	33,219	31,291
Depreciation of tangible fixed assets	173,739	138,156
Fees paid to auditors for:		
- audit	11,500	10,446
- other services	2,610	2,368



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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	5,377,781	4,700,001
Social security costs	524,797	486,564
Pension costs	1,294,507	1,499,363
	<u>7,197,085</u>	<u>6,685,928</u>
Apprenticeship levy	11,427	13,637
Supply teacher costs	297,505	318,087
	<u>7,506,017</u>	<u>7,017,652</u>

**b. Staff numbers**

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

	2023 No.	2022 No.
Teachers	130	91
Administration and support	90	75
	<u>220</u>	<u>166</u>

**BONITAS MULTI-ACADEMY TRUST LIMITED****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023****11. Staff (continued)****c. Higher paid staff**

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>4</b>	<b>3</b>
In the band £70,001 - £80,000	<b>-</b>	<b>2</b>
In the band £80,001 - £90,000	<b>3</b>	<b>1</b>
	<b>=====</b>	<b>=====</b>

Retirement benefits are accruing for the seven (2022: six) higher paid employees. Contributions in the year totalled £121,062 (2022: £99,831).

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £145,979 (2022: £112,809).

**12. Central services**

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

- CEO's time
- Finance and administration services
- HR support
- ICT support services
- Audit and accountancy

The Academy charges for these services on the following basis:

The trust funded the provision of these central services this year by charging each academy a central services fee of 6.5% of GAG for Jennett's Park Church of England Primary School and 6.5% of GAG for Ranelagh School.

The actual amounts charged during the year were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Ranelagh School	<b>437,327</b>	<b>368,018</b>
Jennett's Park Church of England Primary School	<b>66,723</b>	<b>112,953</b>
<b>Total</b>	<b>=====</b> <b>504,050</b>	<b>=====</b> <b>480,971</b>

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**13. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Beverley Stevens, Chief Executive Remuneration	<b>20,000 - 25,000</b>	25,000 - 30,000
Pension contributions	<b>5,000 - 10,000</b>	5,000 - 10,000
R Moreton, Chief Executive (appointed 1 July 2023) Remuneration	<b>10,000 - 15,000</b>	
Pension contributions paid	<b>0 - 5,000</b>	

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

**14. Trustees' and Officers' insurance**

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £2,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

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**15. Tangible fixed assets**

	Property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Total £
<b>Cost or valuation</b>					
At 1 September 2022	155,671	-	563,939	659,174	1,378,784
Additions	-	119,050	92,290	24,852	236,192
At 31 August 2023	<u>155,671</u>	<u>119,050</u>	<u>656,229</u>	<u>684,026</u>	<u>1,614,976</u>
<b>Depreciation</b>					
At 1 September 2022	7,701	-	120,034	493,971	621,706
Charge for the year	2,688	-	59,615	111,436	173,739
At 31 August 2023	<u>10,389</u>	<u>-</u>	<u>179,649</u>	<u>605,407</u>	<u>795,445</u>
<b>Net book value</b>					
At 31 August 2023	<u>145,282</u>	<u>119,050</u>	<u>476,580</u>	<u>78,619</u>	<u>819,531</u>
At 31 August 2022	<u>147,970</u>	<u>-</u>	<u>443,905</u>	<u>165,203</u>	<u>757,078</u>

Bonitas Multi-Academy Trust occupies the land and buildings, at Ranelagh School and Jennett's Park, which are provided to it and owned by various land Trustees ('the Site Trustees'). Bonitas Multi-Academy Trust occupies this land and buildings under the terms of Supplemental Agreements between the Oxford Diocesan Board of Education, the Site of Trustees and Bonitas Multi-Academy Trust, which provide Bonitas Multi-Academy Trust with the right to use the buildings and land they sit on at Ranelagh School and Jennett's Park for an indefinite period, subject to a 2 year termination notice period, which amounts to a mere licence. The Directors considered the fact that Bonitas Multi-Academy Trust occupies the buildings as may be or may come to be erected on it and land they sit on by a mere licence, which transfers to Bonitas Multi-Academy Trust no rights or control over the sites save that of occupying it at the will of the Site Trustees under the terms of the relevant site trust, the Directors have concluded that the value of the land and buildings, at Ranelagh School and buildings at Jennett's Park, occupied by Bonitas Multi-Academy Trust should not be recognised on the balance sheet of Bonitas Multi-Academy Trust.

Bonitas Multi-Academy Trust also occupies land being school playing fields at Jennett's Park School, under 125 year lease with Bracknell Forest County Council, which has been accounted for as long leasehold property and included in the balance sheet.

Included in the value of land and buildings is land at a net book value of £33,686 (2022: £33,970).

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**16. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	55,789	46,656
Other debtors	258,485	58,820
Prepayments and accrued income	224,819	271,146
	<u>539,093</u>	<u>376,622</u>

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

	2023 £	2022 £
Salix loan	4,298	4,298
Trade creditors	9,629	41,229
Other creditors	588,153	514,373
Accruals and deferred income	430,312	398,263
	<u>1,032,392</u>	<u>958,163</u>

	2023 £	2022 £
Deferred income at 1 September 2022	164,555	80,022
Resources deferred during the year	191,131	164,555
Amounts released from previous periods	(164,555)	(80,022)
<b>Deferred income at 31 August 2023</b>	<u>191,131</u>	<u>164,555</u>

At 31 August 2023 Bonitas Multi-Academy Trust were holding funds received in advance for the 2023/24 financial year, including Universal Infant Free School Meals grants.

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

	2023 £	2022 £
Salix loan	<u>8,596</u>	<u>12,894</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.

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

**19. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
Unrestricted funds	419,868	142,874	(5,342)	-	-	557,400
<b>Restricted general funds</b>						
General Annual Grant (GAG)	500,344	7,716,919	(7,712,794)	(43,083)	-	461,386
Other ESFA Grants	25,002	1,185,239	(1,185,239)	-	-	25,002
Start up Grants and curriculum improvement	21,150	-	-	-	-	21,150
Restricted Other Fund	74,016	830,626	(830,626)	-	-	74,016
Pension reserve	(1,089,000)	-	(124,000)	-	220,000	(993,000)
	<u>(468,488)</u>	<u>9,732,784</u>	<u>(9,852,659)</u>	<u>(43,083)</u>	<u>220,000</u>	<u>(411,446)</u>
<b>Restricted fixed asset funds</b>						
Fixed assets held by the Trust	757,078	-	-	64,252	-	821,330
Capital grants	-	194,909	(173,740)	(21,169)	-	-
	<u>757,078</u>	<u>194,909</u>	<u>(173,740)</u>	<u>43,083</u>	<u>-</u>	<u>821,330</u>
<b>Total Restricted funds</b>	<u>288,590</u>	<u>9,927,693</u>	<u>(10,026,399)</u>	<u>-</u>	<u>220,000</u>	<u>409,884</u>
<b>Total funds</b>	<u>708,458</u>	<u>10,070,567</u>	<u>(10,031,741)</u>	<u>-</u>	<u>220,000</u>	<u>967,284</u>

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

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

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

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

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

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
Unrestricted funds	346,070	75,601	(1,803)	-	-	419,868
<b>Restricted general funds</b>						
General Annual Grant (GAG)	343,435	7,378,553	(7,093,522)	(128,122)	-	500,344
Other ESFA Grants	25,002	831,536	(831,536)	-	-	25,002
Start up Grants and curriculum improvement	21,150	-	-	-	-	21,150
Restricted Other Fund	74,017	387,924	(387,925)	-	-	74,016
Pension reserve	(4,675,000)	-	(538,000)	-	4,124,000	(1,089,000)
	<u>(4,211,396)</u>	<u>8,598,013</u>	<u>(8,850,983)</u>	<u>(128,122)</u>	<u>4,124,000</u>	<u>(468,488)</u>
<b>Restricted fixed asset funds</b>						
Fixed assets held by the Trust	405,553	-	-	351,525	-	757,078
Capital grants	-	361,557	(138,154)	(223,403)	-	-
	<u>405,553</u>	<u>361,557</u>	<u>(138,154)</u>	<u>128,122</u>	<u>-</u>	<u>757,078</u>
<b>Total Restricted funds</b>	<u>(3,805,843)</u>	<u>8,959,570</u>	<u>(8,989,137)</u>	<u>-</u>	<u>4,124,000</u>	<u>288,590</u>
<b>Total funds</b>	<u><u>(3,459,773)</u></u>	<u><u>9,035,171</u></u>	<u><u>(8,990,940)</u></u>	<u><u>-</u></u>	<u><u>4,124,000</u></u>	<u><u>708,458</u></u>



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

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

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Ranelagh Church of England School	840,334	714,722
Jennett's Park Church of England Primary School	218,421	212,902
Bonitas Multi-Academy Trust	80,199	112,756
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,138,954	1,040,380
Restricted fixed asset fund	821,330	757,078
Pension reserve	(993,000)	(1,089,000)
	<hr/>	<hr/>
<b>Total</b>	<b>967,284</b>	<b>708,458</b>
	<hr/>	<hr/>

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Ranelagh Church of England School	4,088,884	1,058,129	215,784	1,489,744	6,852,541	6,123,777
Jennett's Park Church of England Primary School	1,194,134	650,707	62,531	533,279	2,440,651	2,184,766
Bonitas Multi- Academy Trust	47,581	466,581	100	50,547	564,809	544,243
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Academy</b>	<b>5,330,599</b>	<b>2,175,417</b>	<b>278,415</b>	<b>2,073,570</b>	<b>9,858,001</b>	<b>8,852,786</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Analysis of net assets between funds**

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	819,531	819,531
Current assets	557,400	1,622,542	1,799	2,181,741
Creditors due within one year	-	(1,032,392)	-	(1,032,392)
Creditors due in more than one year	-	(8,596)	-	(8,596)
Provisions for liabilities and charges	-	(993,000)	-	(993,000)
<b>Total</b>	<b>557,400</b>	<b>(411,446)</b>	<b>821,330</b>	<b>967,284</b>

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	757,078	757,078
Current assets	461,518	1,549,919	-	2,011,437
Creditors due within one year	(41,650)	(916,513)	-	(958,163)
Creditors due in more than one year	-	(12,894)	-	(12,894)
Provisions for liabilities and charges	-	(1,089,000)	-	(1,089,000)
<b>Total</b>	<b>419,868</b>	<b>(468,488)</b>	<b>757,078</b>	<b>708,458</b>

**BONITAS MULTI-ACADEMY TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Reconciliation of net income to net cash flow from operating activities**

	2023 £	2022 £
Net income for the year (as per Statement of financial activities)	<b>38,826</b>	44,231
<b>Adjustments for:</b>		
Depreciation	<b>173,739</b>	138,156
Capital grants from DfE and other capital income	<b>(75,859)</b>	(324,057)
Dividends, interest and rents from investments	<b>(161)</b>	(173)
Defined benefit pension scheme finance cost	<b>124,000</b>	538,000
Increase in debtors	<b>(162,471)</b>	(56,336)
Increase in creditors	<b>74,229</b>	133,839
<b>Net cash provided by operating activities</b>	<b>172,303</b>	473,660

**22. Cash flows from financing activities**

	2023 £	2022 £
Repayments of borrowing	<b>(4,298)</b>	(4,298)
<b>Net cash used in financing activities</b>	<b>(4,298)</b>	(4,298)

**23. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	<b>161</b>	173
Purchase of tangible fixed assets	<b>(236,192)</b>	(489,681)
Capital grants from DfE Group	<b>75,859</b>	324,057
<b>Net cash used in investing activities</b>	<b>(160,172)</b>	(165,451)

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

	2023 £	2022 £
Cash in hand and at bank	<b>1,642,648</b>	1,634,815
<b>Total cash and cash equivalents</b>	<b>1,642,648</b>	1,634,815

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,634,815	7,833	1,642,648
Debt due within 1 year	(4,298)	-	(4,298)
Debt due after 1 year	(12,894)	4,298	(8,596)
	<u>1,617,623</u>	<u>12,131</u>	<u>1,629,754</u>

**26. Pension commitments**

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

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

Contributions amounting to £103,114 were payable to the schemes at 31 August 2023 (2022 - £82,354) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £880,209 (2022 - £777,178).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £412,000 (2022 - £348,000), of which employer's contributions totalled £316,000 (2022 - £255,000) and employees' contributions totalled £ 96,000 (2022 - £93,000). The agreed contribution rates for future years are 19.6 per cent for employers and 5.5-12.5 per cent for employees.

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

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

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**26. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2023</b>	2022
	%	%
Rate of increase in salaries	<b>3.90</b>	3.95
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.95
Discount rate for scheme liabilities	<b>5.30</b>	4.25
Inflation assumption (CPI)	<b>3.00</b>	2.95

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

	<b>2023</b>	2022
	Years	Years
Retiring today		
Males	<b>20.7</b>	21.0
Females	<b>23.6</b>	23.8
Retiring in 20 years		
Males	<b>22.0</b>	22.3
Females	<b>25.0</b>	25.3

**Sensitivity analysis**

	<b>2023</b>	2022
	£000	£000
Discount rate +0.1%	<b>88</b>	104
Discount rate -0.1%	<b>(90)</b>	(107)
Mortality assumption - 1 year increase	<b>(146)</b>	(146)
Mortality assumption - 1 year decrease	<b>142</b>	142
CPI rate +0.1%	<b>(89)</b>	(102)
CPI rate -0.1%	<b>87</b>	99

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**26. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2023 £</b>	<b>At 31 August 2022 £</b>
Equities	2,757,000	2,198,000
Other bonds	548,000	542,000
Property	407,000	471,000
Cash and other liquid assets	32,000	59,000
Other	318,000	243,000
<b>Total market value of assets</b>	<b>4,062,000</b>	<b>3,513,000</b>

The actual return on scheme assets was £12,592 (2022 - £229,400).

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

	<b>2023 £</b>	<b>2022 £</b>
Current service cost	(397,000)	(715,000)
Net interest on defined liability asset	(40,000)	(75,000)
Administrative expenses	(3,000)	(3,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(440,000)</b>	<b>(793,000)</b>

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

	<b>2023 £</b>	<b>2022 £</b>
<b>At 1 September</b>	<b>4,602,000</b>	<b>7,733,000</b>
Current service cost	397,000	715,000
Interest cost	198,000	128,000
Employee contributions	96,000	93,000
Actuarial gains	(234,000)	(3,970,000)
Benefits paid	(4,000)	(97,000)
<b>At 31 August</b>	<b>5,055,000</b>	<b>4,602,000</b>

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**26. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>3,513,000</b>	3,058,000
Interest income	158,000	53,000
Actuarial (losses)/gains	(14,000)	154,000
Employer contributions	316,000	255,000
Employee contributions	96,000	93,000
Benefits paid	(4,000)	(97,000)
Administration expenses	(3,000)	(3,000)
<b>At 31 August</b>	<b>4,062,000</b>	3,513,000

**27. Operating lease commitments**

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

	2023 £	2022 £
Not later than 1 year	93,457	33,219
Later than 1 year and not later than 5 years	192,756	52,409
	<b>286,213</b>	85,628

**28. Members' liability**

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

**29. Related party transactions**

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

No related party transactions took place in the period of account, other than certain governors' remuneration and expenses already disclosed in note 13.



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**30. Agency arrangements**

Ranelagh School distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the trust received £1,258 (2022: £1,794) and disbursed £1,618 (2022: £1,195) from the fund.

The outstanding amount at the year end was £1,558 (2022: £1,918) has been included within other creditors.