

Company Registration Number: 07563436 (England & Wales)

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**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details</b>	1
<b>Trustees' Report</b>	2 - 12
<b>Governance Statement</b>	13 - 15
<b>Statement on Regularity, Propriety and Compliance</b>	16
<b>Statement of Trustees' Responsibilities</b>	17
<b>Independent Auditors' Report on the Financial Statements</b>	18 - 21
<b>Independent Reporting Accountant's Report on Regularity</b>	22 - 23
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	24
<b>Balance Sheet</b>	25 - 26
<b>Statement of Cash Flows</b>	27
<b>Notes to the Financial Statements</b>	28 - 53

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**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Diocese of St Albans Educational Trust Mr N Kier (appointed by the Diocese of St Albans Educational Trust) Mr D Morton (appointed by the Diocese of St Albans Educational Trust) Mrs J Ruff (appointed 26 May 2022) Mrs E J Ferguson (Chair of Trustees)
<b>Trustees</b>	Mr R Clifton Mrs S H Evans, Head Teacher Mrs E J Ferguson, Chair of Trustees Mrs L M Fraser (resigned 14 January 2022) Mr J R Huntley Mrs J M Jackson (appointed 31 March 2022) Rev R S Stokes, Vice Chair
<b>Company registered number</b>	07563436
<b>Company name</b>	Unity Church of England Multi Academy Trust
<b>Principal and registered office</b>	Great Barford Church of England Primary Academy Silver Street Great Barford Bedford Bedfordshire MK44 3HZ
<b>Senior management team</b>	Mrs S Evans, Headteacher Mrs S Collins, Assistant Headteacher Mrs S Ingram, Business Manager (resigned 30 September 2022)
<b>Independent auditors</b>	Streets Audit LLP Chartered Accountants Statutory Auditors Potton House Wyboston Lakes Great North Road Wyboston Bedfordshire MK44 3BZ
<b>Bankers</b>	Natwest Bank plc 81 High Street Bedford MK40 1YN
<b>Solicitors</b>	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

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## UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

#### **Structure, governance and management**

The Multi Academy Trust has one school within the Trust, Great Barford Primary Academy. The school serve a catchment area covering the village of Great Barford as well as surrounding villages and towns, and the educational provision extends to children from nursery to 11 years. Great Barford Primary Academy has a pupil capacity of 300 and had a roll of 229 including nursery at the census in October 2021.

Since the Multi Academy Trust qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

#### **a. Constitution**

The Multi Academy Trust is a charitable 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 Unity Church of England Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is also known as Unity MAT.

The charitable company's Memorandum of Association is the primary governing document of the Multi Academy Trust.

The Trustees of Unity Church of England Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

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

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

#### **c. Trustees' indemnities**

In accordance with normal commercial practice, the MAT has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000.

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## UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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

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#### Structure, governance and management (continued)

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

The management of the Academy is the responsibility of the trustees who are elected and co opted under the terms of the Articles of Association.

The Multi Academy Trust has the following trustees as set out in its Articles of Association and funding agreement:

- 9 trustee places
- 6 appointed, including the Headteacher of GBPA

Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of trustee, any trustee can be re appointed or re elected. During the year we have one termination of trustee, Mrs L Fraser and one appointment, Mrs J Jackson. We currently have a parent trustee vacancy.

The Chair and Vice Chair are elected annually. Trustees appoint the Headteacher who has responsibility for the day to day management of the academy. Trustees appoint a clerk who is responsible for trustee induction, meeting arrangements, company secretary duties and minute taking and who ensures each trustee receives a current copy of the 'Guide to the Law'. The trust board splits into committees, Resources, CSPD and CD. Local governing bodies will be reintroduced when other academies join the Trust.

##### e. Policies adopted for the induction and training of Trustees

The training and induction provided for new trustees will depend upon their existing experience but would usually include a tour of the academy school and a chance to meet staff and pupils. All trustees are provided with a login to Governorhub which has copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustee. As there are normally only one or two new trustees a year, induction tends to be done informally and is tailored specifically to the individual. Full advantage is taken of specific courses offered by the Local Authority; again, dependent upon the trustee's experience and recent training history.

##### f. Organisational structure

The board of trustees establishes an overall framework for the governance of the Multi Academy Trust and determines membership, terms of reference and procedures of committees. The Scheme of Delegation devolves authorisation to the sub committees especially in the areas of finance/resources and curriculum/ standards, the trust receives reports from the sub committees for ratification. Day to day management is delegated to the Headteacher and members of the leadership team in the school.

The board may from time to time establish working groups to perform specific tasks over a limited timescale. Curriculum subject leaders report to CSPD on a rotational basis and all trustees have Disclosure and Barring Service (DBS) clearance.

Mrs S Evans, Headteacher of Great Barford Primary Academy, is the Accounting Officer and CEO for the Multi Academy Trust.

Mrs S Ingram, Business Manager of Great Barford Primary Academy, was CFO for the Multi Academy Trust throughout 2021/22.

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**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

**(A Company Limited by Guarantee)**

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

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**Structure, governance and management (continued)**

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

No trustee receives any remuneration for their work as a trustee.

Key management personnel is determined as the Headteacher, Assistant Headteacher and School Business Manager.

The trust pays the Headteacher and Assistant Headteacher within the school group range in the School Teacher Pay and Conditions Document. Where it has proved difficult to recruit, the Trustees have discretion to include a discretionary percentage in line with other posts of similar responsibility.

School Business Manager pay uses the NJC Scales published by the Local Authority. Any change in salary is supported by re evaluation of job description, which is then bench marked with other posts with similar responsibilities across the Authority.

The trustees meet termly to review staffing matters, including salaries and pay awards and to make any changes to salary structures with advice from HR. The school salary policy and appraisal policies are reviewed and ratified by the trustees' annually.

**h. Related parties and other connected charities and organisations**

There are no related parties which either control or significantly influence the decisions and operations of Unity Church of England Multi Academy Trust, though it works with 'Friends of Great Barford Primary Academy' in the pursuit of charitable activities and fundraising.

As a Church of England Trust, we are part of the Diocese of St Albans and from September 2022 we will be an associate member of the Diocese of St Albans Multi Academy Trust.

Related party relationships arising from the trustees' positions within other connected organisations are included on the register of business interests which is available from the trust's website. Details of any transactions with related parties are disclosed in note 26.

**i. Trade Union Facility Time**

There were no employees who were relevant union officials during the year.

**Objectives and activities**

**a. Objects and aims**

The aims of the Multi Academy Trust are "to provide the best possible education for our children, helping them to achieve the fullness of their potential whilst supporting and developing our staff and communities."

The trust seeks to be a school led MAT, the trust is in the process of strengthening it's links with Diocese of St Albans Multi Academy Trust. In the current climate, the Trust recognises the advantage of a bigger MAT.

The values and ethos statement for GBPA:

We seek to act on Jesus' call "He came to bring us life in its fullness" This begins with loving ourselves as well as others. At our school we actively promote the opportunity for all to thrive and meet their full potential now and in the future. Through promoting and living our Christian Values we are one family in diversity.

John 10:10b, Mark 12:29-31, Eph 4:11-13, John 17:11b

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## UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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

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#### Objectives and activities (continued)

##### b. Objectives, strategies and activities

Key activities and targets for GBPA includes the following:

- To ensure the curriculum is enriched, purposeful and engaging and meets the needs of our children
- To develop the skills of middle leaders so that they can improve the quality of teaching and raise standards in their areas of responsibility
- To support our children and their wide families through the COVID19 pandemic
- To ensure that communication with families is both timely and of a high quality, so that parents have confidence in, and fully understand the reasons behind school leaders' decisions
- To improve the quality of teaching and raise standards by ensuring that:  
teachers have consistently high expectations of what pupils can achieve across a full range of subjects,  
teachers routinely set work which challenges and stretches the most-able pupils to achieve as well as they can,  
teaching effectively promotes pupils' personal development and enables them to develop their social skills in different contexts and situations so they are being well prepared for adult life
- To make explicit, develop and embed the Christian values and ethos
- To expand the primary provision in Great Barford
- To investigate joining a larger Multi Academy Trust

##### c. Public benefit

The trust is aware that by meeting the key activities it will have a benefit to the pupils, their families and the wider community and the benefits will be carried forward to future opportunities, responsibilities and experiences throughout their lives and communities.

The trustees confirm that they have complied with the duty to have due regard to the Charity Commissioner's 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.

#### Strategic report

##### Achievements and performance

###### a. General

We continued to support our pupils and families through the end of the end of the pandemic ensuring that children had the support to catch up and also the mental Health and well being support needed. We reviewed and adjusted our curriculum to ensure that it matched the needs of our children. We reviewed our staffing structure ensuring that it was fit for purpose and financially viable.

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UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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

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Strategic report (continued)

Achievements and performance (continued)

b. Key performance indicators

2021/22 on budgeted figures

Wages % of income	79%
Wages of % of expenditure	79%
Other expenditure % of income	20%
Pupil:Teacher ratio	20.3061 pupils per teacher (including SLT)
Average teacher cost	£58,597.50
Spend per per pupil on non-pay expenditure	£1302.58
FTE teaching Staff	10.40

2021/22 on actual figures

Wages % of income	80%
Wages of % of expenditure	83%
Other expenditure % of income	16.9%
Pupil:Teacher ratio	22 pupils per teacher (including SLT)
Average teacher cost	£53,452
Spend per per pupil on non-pay expenditure	£933.23
FTE teaching Staff	10

2022/23 on budgeted figures

Wages % of income	80%
Wages of % of expenditure	80%
Other expenditure % of income	20%
Pupil:Teacher ratio	21 pupils per teacher (including SLT)
Average teacher cost	£57,084
Spend per per pupil on non-pay expenditure	£1318.39
FTE teaching Staff	9.8

**Pupil attendance**

The attendance for 2021/22 was a school average of 83.08%

Our authorised absence was 5.91%

And unauthorised absence was 0.86%

We had 2 children on restricted timetables and 1 child who had prolonged absence due to medical needs.

Our attendance was lower than previous years due to children still isolating due to COVID. We worked closely with PH England and EWO.

**Pupil recruitment**

Our nursery continues to be popular and grew to 42 on roll which bodes well for the future Reception numbers September 2023. Reception is full for September 2022, We have a few places in all other years.



UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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

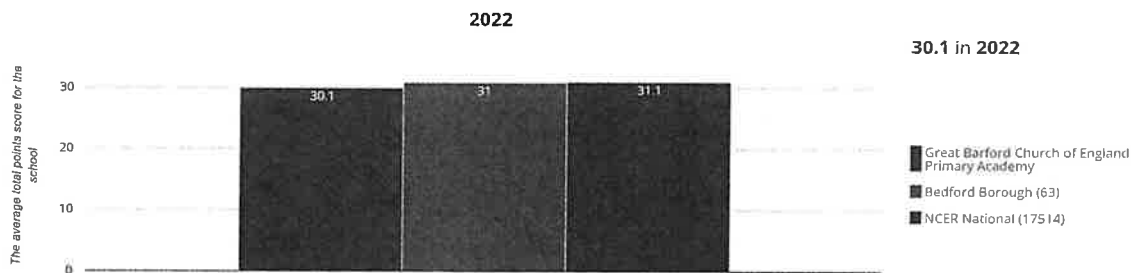
Strategic report (continued)

Achievements and performance (continued)

2022-23 – year group	Pupil numbers
Nursery	30
Reception	30
Year 1	25
Year 2	28
Year 3	28
Year 4	21
Year 4	21
Year 5	22
Year 6	27
Total ex. Nursery	202

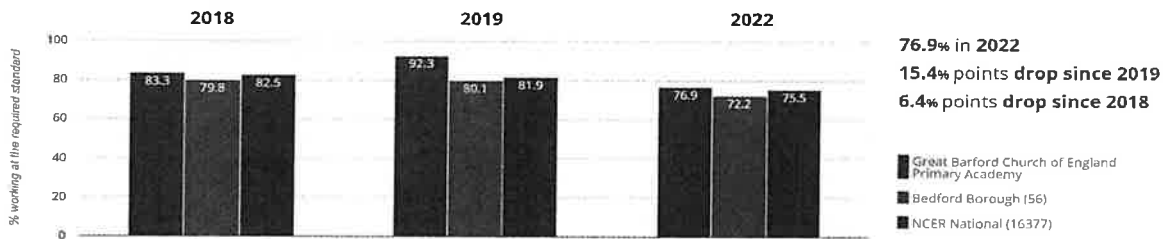
EYFS

📈 Average Total Points Score

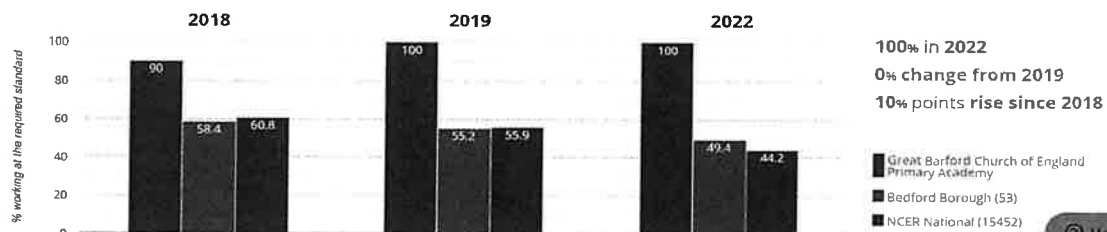


PHONICS

Year 1: Working At



📈 Year 2: Working At



UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

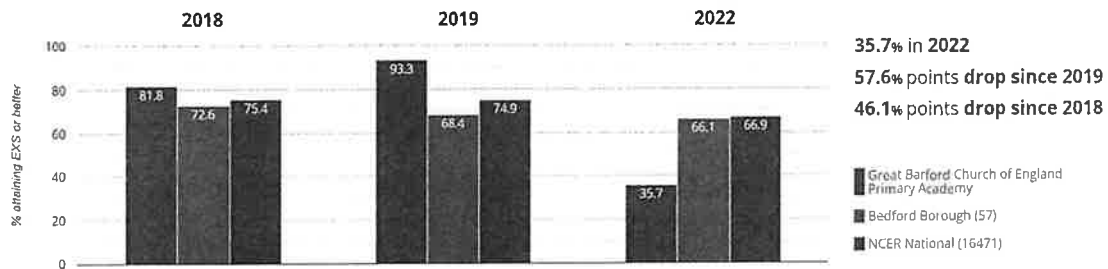
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

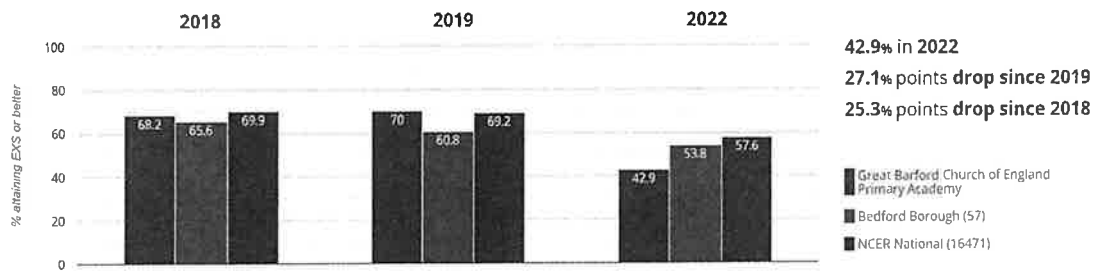
Achievements and performance (continued)

KEY STAGE 1

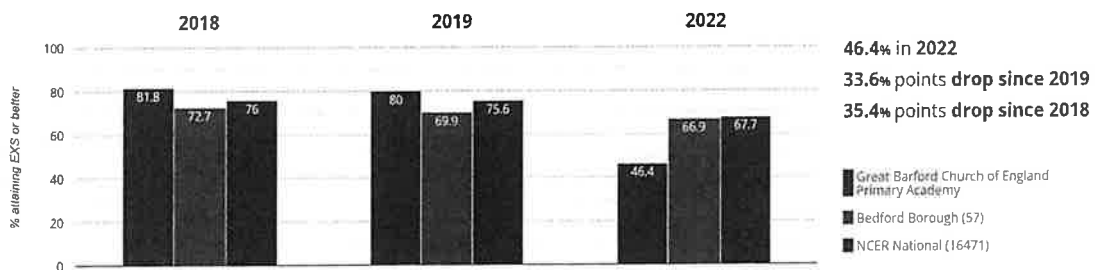
📖 Reading - attaining EXS or better



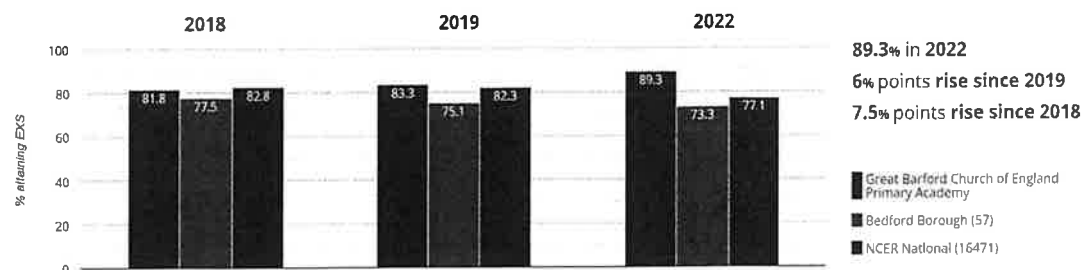
✍ Writing - attaining EXS or better



⊕ Maths - attaining EXS or better



🔬 Science - attaining EXS



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UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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

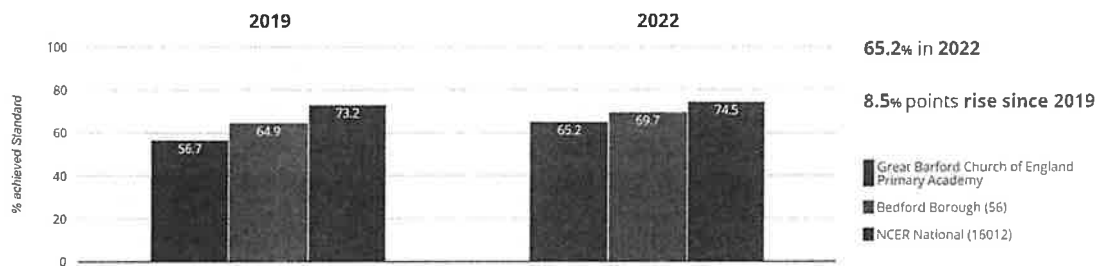
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Strategic report (continued)

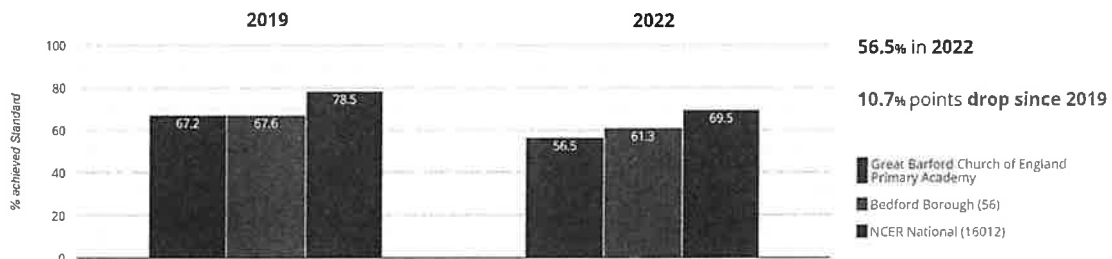
Achievements and performance (continued)

KEY STAGE 2

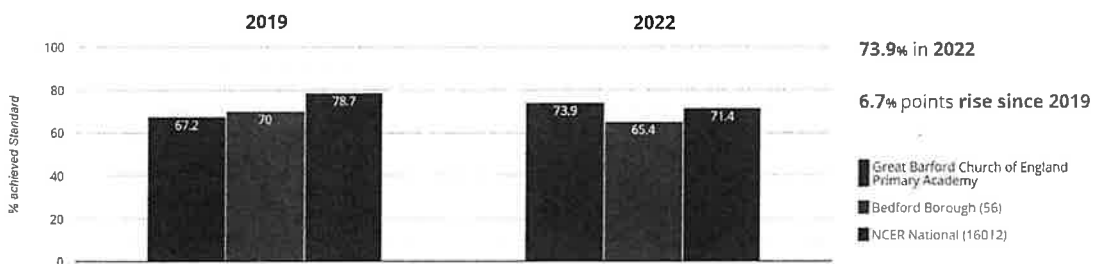
📖 Reading - achieved standard



✍ Writing - achieved standard



⊕ Maths - achieved standard



OFSTED

In September 2022, we were inspected by OFSTED and were awarded a Good rating.

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## UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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

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#### Strategic report (continued)

#### Achievements and performance (continued)

##### c. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Multi Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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.

#### Financial review

In 20/21 the trust concentrated on bring the trust into a balanced budget position and building a reserve in the trust's finances, this continued into 2021/22. The trust has worked closely with the ESFA throughout the year. Pupil numbers have stabilized therefore income has been easier to predict. Expenditure and budgets are being monitored closely by the Business manager and scrutinised by the Trust board. The Trust has submitted a balanced budget for the next 3 years. The Trust plans to continue to improve the financial performance by monitoring income and expenditure against budget, promoting the school to increase pupil numbers and looking into joining a larger multi academy trust to ensure long term success and stability.

##### a. Reserves policy

The trustees have given careful consideration to the level of reserves held by the Multi Academy Trust. The trust seeks to maintain its commitment to delivering high quality education at the best value for money, within the funding available from the ESFA and other sources.

Budget for 2022/23 forecasts a small in-year surplus. This financial year our reserves have supported the cashflow. The trustees monitored the level of reserves closely during the year.

It is difficult to determine the level of reserves needed for the future provision of primary education in the village and for the development of the MAT, and the trustees continue to monitor the situation closely. The trustees are aiming to have 3% of income as a reserve and 2% as an in year contingency.

##### b. Investment policy

The trust's investment policy aims to ensure that:

- The academy trust's funds are only in accordance with the law, its articles of association, its funding agreement and the Academies Financial Handbook
- The trust's funds are used in a way that commands broad public support
- Value for money (economy, efficiency and effectiveness) is achieved
- Trustees fulfil their duties and responsibilities as charitable trustees and company directors.

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## UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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

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#### **c. Principal risks and uncertainties**

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

**Financial** the trust has considerable reliance on continued Government funding through the ESFA. The level of funding is dependent on pupil numbers and 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. Inflation increases could put the Trust under financial strain. Trustees are aware and are monitoring the impact of the rising costs.

**Failures in governance and/or management** the risk in this area arises from 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 that appropriate measures are in place to mitigate these risks.

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

**Staffing** the success of the trust is reliant on the quality of its staff and 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.

**Pension Liability** – The trust has a large pension liability due to one school in the trust closing. The trustees closely monitor the pension liability.

**Fraud and mismanagement of funds** The trust has appointed SBS Limited as internal auditor, to carry out a programme of checks on the financial systems and records, as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. The risk register is reviewed and updated on a regular basis.

#### **Fundraising**

The trust is committed to fundraising practices therefore following the 6 principles of fundraising.

- Planning effectively
- Supervising the trust's fundraisers
- Protecting the trust's charity reputation, money and other assets
- Identifying and ensuring compliance with the laws or regulations that apply specifically to the trust
- Identifying and following any recognised standards that apply to the trust's fundraising
- Being open and accountable

#### **Streamlined energy and carbon reporting**

As Unity 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.

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UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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

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**Plans for future periods**

The trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at its member school, to ensure they achieve their potential .

The trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives and develop its facilities to provide the best educational opportunities for the pupils in its care.

The Trust will continue to expand the primary provision in Great Barford and investigate joining a larger multi academy trust with the same values and ethos.

**Funds held as custodian on behalf of others**

The Academy and its Governors do not act as the Custodian Trustees of any other Charity.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 19 December 2022 and signed on its behalf by:



**Mrs E J Ferguson**  
Chair of trustees

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## UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

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### GOVERNANCE STATEMENT

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#### Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the Headteacher, 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 Unity Church of England Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 8 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr R Clifton	8	8
Mrs S H Evans, Head Teacher	8	8
Mrs E J Ferguson, Chair of Trustees	7	8
Mrs L M Fraser	3	5
Mr J R Huntley	7	8
Mrs J M Jackson	2	3
Rev R S Stokes, Vice Chair	8	8

The Business Manager also attended all MAT board meetings.

The trust has continued its policy of asking all trustees and senior staff to sign declarations of interest which are used to maintaining an up-to-date and complete register of interests.

The Resources is a sub-committee of the main board of Trustees. Its purpose is to monitor the financial position of the academy, to scrutinise the budgets prepared by the leadership team and to review the actual performance against budget.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr R Clifton	6	6
Mrs S H Evans	6	6
Mrs E J Ferguson	5	6
Mr J R Huntley	5	6
Rev R S Stokes	6	6

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## UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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### GOVERNANCE STATEMENT (CONTINUED)

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#### Review of value for money

As Accounting Officer, the Headteacher has responsibility for ensuring that the Multi Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Examining the cost of purchases, particularly large orders, for competitive pricing and sharing costs between member schools where appropriate
- Reviewing all contracts for value for money
- Reviewing all salary expenditure and keeping costs to a minimum whilst retaining good teachers and ensuring the standard of education is maintained

#### 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 Multi Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Unity Church of England Multi Academy Trust for the year 1 September 2021 to 31 August 2022 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 Multi Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Multi Academy Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

#### The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the local governing bodies 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
- identification and management of risks



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UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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GOVERNANCE STATEMENT (CONTINUED)

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

The Board of Trustees has decided to employ Schools Business Services as internal auditor.

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

- Visit one - Website review, Governance, Financial Procedures, Policies, Risk Register
- Visit two - Governance, Financial Accounting System, Purchases, Data Security, Monthly Management Reporting
- Visit three - Data Protection, GAG Income, Other Government Income, Local Income, Budgeting and Cashflow Process, Payroll

The internal auditor reports to the board of Trustees through the Resources committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The internal auditor has delivered their schedule of work as planned and the board of trustees and senior management team have reviewed the recommendations in order to continue the development of best practice within the trust.

**Review of effectiveness**

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

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Multi Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA e.g. FNtI/NtI and 'minded to' letters.

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

Approved by order of the members of the Board of Trustees on 19 December 2022 and signed on their behalf by:



**Mrs E J Ferguson**  
Chair of Trustees



**Mrs S H Evans**  
Accounting Officer

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**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

**(A Company Limited by Guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Unity Church of England Multi Academy Trust I have considered my responsibility to notify the Multi Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Multi Academy Trust, under the funding agreement in place between the Multi 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 2021.

I confirm that I and the Multi Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Multi Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi Academy Trust's funding agreement and the Academies Financial Handbook 2021.

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 completion documents submitted for the two CIF projects undertaken in 2021 incorrectly reported that all funds awarded by the ESFA had been used. The financial statements reported the actual expenditure incurred to 31 August 2021 and no expenditure has been incurred in the year ended 31 August 2022. We are unable to rectify the incorrect reports through the CIF portal but we have notified the ESFA of the error. These financial statements include provision for the unused funds to be returned to the ESFA in accordance with the CIF terms and conditions.



**Mrs S H Evans**  
Accounting Officer  
Date: 19 December 2022

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UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 2021 to 2022;
- 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:



**Mrs E J Ferguson**  
Chair of Trustees  
Date: 19 December 2022

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**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

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**Opinion**

We have audited the financial statements of Unity Church of England Multi Academy Trust (the 'multi academy trust') for the year ended 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Multi Academy Trust's affairs as at 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Material uncertainty related to going concern**

We draw attention to note 1.2 in the financial statements which highlights the trust's negative reserves at the balance sheet date and the ongoing economic uncertainties which continue to affect the trust and its ability to generate additional income. Whilst the Academy Trust will continue to receive grant funding from central and local government, these circumstances indicate that a material uncertainty exists that may cast significant doubt on the Multi Academy Trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. Our evaluation of the Trustees' assessment of the Multi Academy Trust's ability to continue to adopt the going concern basis of accounting included reviewing the academy's budgets for the forthcoming year and the following 3-5 years, reviewing specific plans and actions taken to reduce costs in the light of the SRMA review undertaken in 2021 and reviewing the governor meeting minutes and management accounts for the new financial year.

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

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**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

**(A Company Limited by Guarantee)**

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

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**Other information**

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report 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 Multi Academy Trust 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 Multi Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

**(A Company Limited by Guarantee)**

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

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

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulation
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the academy
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, General Data Protection Regulations (GDPR) 2018 and Academies Accounts Direction 2020, taxation legislation, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud. their knowledge of actual, fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

**(A Company Limited by Guarantee)**

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

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements and disclosures to underlying supporting documentation;
- reading the minutes of governor meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims

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

**Use of our report**

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



**Linda J Lord BSc BFP FCA TEP (Senior Statutory Auditor)**

for and on behalf of  
**Streets Audit LLP**  
Chartered Accountants  
Statutory Auditors  
Potton House  
Wyboston Lakes  
Great North Road  
Wyboston  
Redfordshire  
MK44 3BZ

Date: 21 December 2022

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## UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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### INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

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In accordance with the terms of our engagement letter dated 29 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Unity Church of England Multi Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Respective responsibilities of Unity Church of England Multi Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Unity Church of England Multi Academy Trust's funding agreement with the Secretary of State for Education dated 14 March 2011 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Approach**

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

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

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

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

The work undertaken to draw our conclusions included:

- Review of the Academy's systems and controls to ensure effective design.
- Confirmation of satisfactory operation of controls during the year, including authorisation of invoices, payments and salary adjustments.
- Review of a sample of expenses focusing on those nominal codes considered to include transactions of a greater risk.
- Review of the reports from internal audit work undertaken during the year.
- Discussion with the Finance Team.



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**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

**(A Company Limited by Guarantee)**

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

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**Conclusion**

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

*Linda J Lord*

Linda J Lord BSc BFP FCA TEP  
Streets Audit LLP  
Chartered Accountants  
Statutory Auditors

Date: *21 December 2022*

UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and capital grants	3      9,951	2,519	(13,736)	(1,266)	9,839
Other trading activities	5      4,910	-	-	4,910	2,659
Investments	6      -	-	-	-	101,000
Charitable activities	-	1,293,980	-	1,293,980	1,238,621
<b>Total income</b>	<b>14,861</b>	<b>1,296,499</b>	<b>(13,736)</b>	<b>1,297,624</b>	<b>1,352,119</b>
<b>Expenditure on:</b>					
Raising funds	7      8,699	-	-	8,699	4,883
Charitable activities	8      -	1,421,470	32,481	1,453,951	1,369,797
<b>Total expenditure</b>	<b>8,699</b>	<b>1,421,470</b>	<b>32,481</b>	<b>1,462,650</b>	<b>1,374,680</b>
<b>Net income/(expenditure)</b>	<b>6,162</b>	<b>(124,971)</b>	<b>(46,217)</b>	<b>(165,026)</b>	<b>(22,561)</b>
Transfers between funds	18      (6,162)	(5,479)	11,641	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>	<b>-</b>	<b>(130,450)</b>	<b>(34,576)</b>	<b>(165,026)</b>	<b>(22,561)</b>
<b>Other recognised gains/(losses):</b>					
Actuarial gains/(losses) on defined benefit pension schemes	24      -	1,715,000	-	1,715,000	(386,000)
<b>Net movement in funds</b>	<b>-</b>	<b>1,584,550</b>	<b>(34,576)</b>	<b>1,549,974</b>	<b>(408,561)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	-	(2,203,303)	316,257	(1,887,046)	(1,478,485)
<b>Total funds carried forward</b>	<b>-</b>	<b>(618,753)</b>	<b>281,681</b>	<b>(337,072)</b>	<b>(1,887,046)</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.  
The notes on pages 28 to 53 form part of these financial statements.

**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

(A Company Limited by Guarantee)  
REGISTERED NUMBER: 07563436

**BALANCE SHEET  
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	281,681	293,695
<b>Current assets</b>			
Debtors	15	51,044	38,512
Cash at bank and in hand		96,746	98,718
		147,790	137,230
Creditors: amounts falling due within one year	16	(169,543)	(115,413)
<b>Net current liabilities / assets</b>		(21,753)	21,817
<b>Total assets less current liabilities</b>		259,928	315,512
Creditors: amounts falling due after more than one year	17	-	(39,558)
<b>Net assets excluding pension liability</b>		259,928	275,954
Defined benefit pension scheme liability	24	(597,000)	(2,163,000)
<b>Total net assets</b>		(337,072)	(1,887,046)

UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)  
REGISTERED NUMBER: 07563436

**BALANCE SHEET (CONTINUED)**  
AS AT 31 AUGUST 2022

	Note		2022 £	2021 £
<b>Funds of the Multi Academy Trust</b>				
<b>Restricted funds:</b>				
Fixed asset funds	18	281,681	316,257	
Restricted income funds	18	(21,753)	(40,303)	
Restricted funds excluding pension asset	18	259,928	275,954	
Pension reserve	18	(597,000)	(2,163,000)	
<b>Total restricted funds</b>	18	(337,072)	(1,887,046)	
<b>Unrestricted income funds</b>	18	-	-	
<b>Total funds</b>		(337,072)	(1,887,046)	

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 24 to 53 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Mrs E J Ferguson**  
Chair of Trustees  
Date: 19 December 2022

The notes on pages 28 to 53 form part of these financial statements.

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UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2022

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	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	(18,183)	(106,012)
<b>Cash flows from investing activities</b>	21	16,211	(17,246)
<b>Change in cash and cash equivalents in the year</b>		(1,972)	(123,258)
Cash and cash equivalents at the beginning of the year		98,718	221,976
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<u>96,746</u>	<u>98,718</u>

The notes on pages 28 to 53 form part of these financial statements

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## UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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

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#### 1. Accounting policies

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

##### 1.1 Basis of preparation of financial statements

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

##### 1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Multi Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Multi Academy Trust has adequate resources to continue in operational existence for the foreseeable future, but there are material uncertainties about the Multi Academy Trust's ability to continue as a going concern thereafter.

At the balance sheet date, the Multi Academy Trust had negative restricted reserves, as explained in note 18. During the year, the income generated by the nursery unit has increased, as parents have started to use the nursery facility again as the effects of the covid pandemic have eased. The school has also reduced staffing and other costs which has enabled the deficit on GAG reserves to be reduced, although the deficiency of free reserves remains.

The governors are committed to the ongoing protection of the academy's activities and are actively monitoring the budget and actual results for the current year, and budgets prepared for the following 3-5 years. They continue to seek additional funding and review the academy's expenditure in order to ensure that the school can continue to meet the needs of the pupils in its care. The trustees have, therefore, continued to adopt the going concern basis for the preparation of the accounts.

##### 1.3 Income

All incoming resources are recognised when the Multi Academy Trust 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.

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## UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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

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#### 1. Accounting policies (continued)

##### 1.3 Income (continued)

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 Multi Academy Trust has provided the goods or services.

##### 1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

##### 1.5 Tangible fixed assets

Assets costing £1,500 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.

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**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

(A Company Limited by Guarantee)

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

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**1. Accounting policies (continued)**

**1.5 Tangible fixed assets (continued)**

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.

Depreciation is provided on the following bases:

Furniture and equipment	- 20% per annum straight line
Computer equipment	- 33% per annum straight line

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.

**1.6 Debtors**

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

**1.7 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.

**1.8 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 Multi Academy Trust 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.



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**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.9 Financial instruments**

The Multi Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Multi Academy Trust 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 15. Prepayments are not financial instruments. Amounts due to the Multi Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Multi Academy Trust's wholly owned subsidiary are held at face value less any impairment.

**1.10 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Multi Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments.

They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities incorporating Income and Expenditure Account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.11 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Multi Academy Trust 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.

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	1,773	2,519	-	4,292	7,830
Capital Grants - DFC	-	-	6,570	6,570	6,736
Capital Grants - CIF	-	-	(20,306)	(20,306)	(5,850)
Trip income	8,178	-	-	8,178	1,123
	<u>9,951</u>	<u>2,519</u>	<u>(13,736)</u>	<u>(1,266)</u>	<u>9,839</u>
<i>Total 2021</i>	<u>5,260</u>	<u>3,693</u>	<u>886</u>	<u>9,839</u>	

**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

(A Company Limited by Guarantee)

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

**4. Funding for the Multi Academy Trust's charitable activities**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
<b>Academy's educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	947,672	947,672	890,251
Other DfE/ESFA grants			
UIFSM	28,811	28,811	30,011
Pupil premium	45,640	45,640	46,513
Others	41,029	41,029	77,955
	1,063,152	1,063,152	1,044,730
<b>Other Government grants</b>			
Local authority grants	140,690	140,690	123,224
<b>Other income from the Multi Academy Trust's academy's educational operations</b>	81,571	81,571	51,958
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	4,314	4,314	17,760
Other DfE/ESFA COVID-19 funding	4,253	4,253	949
	8,567	8,567	18,709
	1,293,980	1,293,980	1,238,621
	1,293,980	1,293,980	1,238,621

During the year, the academy received additional income from the ESFA in response to the covid-19 pandemic, receiving from £4,314 Recovery Premium grants and £4,253 in Tutoring grants.

**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

(A Company Limited by Guarantee)

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

**5. Income from other trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Hire of Facilities	4,910	4,910	2,411
Sundry income	-	-	248
	4,910	4,910	2,659
	4,910	4,910	2,659

**6. Investment income**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Pension income	-	-	101,000
	-	-	101,000
	-	-	101,000

**7. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Expenditure on raising voluntary income:					
Direct costs	-	-	8,699	8,699	4,883
Academy's educational operations:					
Direct costs	808,704	-	57,892	866,596	865,182
Allocated support costs	276,935	86,259	224,161	587,355	504,615
	1,085,639	86,259	290,752	1,462,650	1,374,680
	1,085,639	86,259	290,752	1,462,650	1,374,680
<i>Total 2021</i>	1,118,743	91,971	163,966	1,374,680	
	1,118,743	91,971	163,966	1,374,680	

**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

(A Company Limited by Guarantee)

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

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Academy's educational operations	1,453,951	<b>1,453,951</b>	1,369,797

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Academy's educational operations	866,596	587,355	<b>1,453,951</b>	1,369,797
<i>Total 2021</i>	865,182	504,615	1,369,797	

**Analysis of direct costs**

	<b>Academy's educational operations 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	808,704	<b>808,704</b>	849,294
Educational Supplies	11,894	<b>11,894</b>	11,566
Agency supply costs	42,825	<b>42,825</b>	1,641
Staff development	3,173	<b>3,173</b>	2,681
	866,596	<b>866,596</b>	865,182

**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

(A Company Limited by Guarantee)

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

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

**Analysis of support costs**

	<b>Academy's educational operations 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Pension interest cost	69,000	<b>69,000</b>	-
Staff costs	276,935	<b>276,935</b>	269,449
Depreciation and impairment of assets	21,019	<b>21,019</b>	24,412
Technology	32,593	<b>32,593</b>	27,113
Recruitment and support	418	<b>418</b>	349
Maintenance of premises and equipment	27,478	<b>27,478</b>	21,545
Rent and rates	17,928	<b>17,928</b>	16,613
Energy costs	34,649	<b>34,649</b>	22,882
Cleaning	6,204	<b>6,204</b>	8,357
Insurance	15,355	<b>15,355</b>	19,222
Security and transport	2,284	<b>2,284</b>	3,231
Catering	38,994	<b>38,994</b>	28,313
Bank interest and charges	545	<b>545</b>	396
Other costs	34,258	<b>34,258</b>	41,909
CIF costs	-	-	22,574
Profit on disposal of fixed assets	-	-	(11,730)
Governance costs	9,695	<b>9,695</b>	9,980
	<u>587,355</u>	<u><b>587,355</b></u>	<u>504,615</u>

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

Net income/(expenditure) for the year includes:

	<b>2022 £</b>	<i>2021 £</i>
Depreciation of tangible fixed assets	<b>21,019</b>	24,412
Fees paid to auditors for:		
- audit	<b>7,500</b>	7,500
- other services	<b>2,000</b>	2,000
	<u><b>21,019</b></u>	<u>33,912</u>

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UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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

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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	713,734	804,114
Social security costs	57,465	58,552
Pension costs	272,015	249,968
	<u>1,043,214</u>	<u>1,112,634</u>
Agency staff costs	42,425	1,641
Staff restructuring costs	-	4,468
	<u>1,085,639</u>	<u>1,118,743</u>

Staff restructuring costs comprise:

b. Special staff severance payments

There was one non-statutory/non-contractual severance payment in the year amounting to £NIL (2021 £4,468).

c. Staff numbers

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

	2022	2021
	No.	No.
Teachers	12	12
Administrative and support	27	30
Management	3	3
	<u>42</u>	<u>45</u>



**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

(A Company Limited by Guarantee)

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

**11. Staff (continued)**

**c. Staff numbers (continued)**

The average headcount expressed as full-time equivalents was:

	2022	2021
	No.	No.
Teachers	9	9
Administrative and support	13	15
Management	3	3
	25	27
	25	27

**d. Higher paid staff**

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
	1	1
	1	1

**e. Key management personnel**

The key management personnel of the Multi Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Multi Academy Trust was £202,680 (2021 £199,900).

**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Multi Academy Trust. 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:

		2022	2021
		£	£
Mrs S H Evans	Remuneration	70,000 -	60,000 -
		75,000	65,000
	Pension contributions paid	15,000 -	15,000 -
		20,000	20,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

(A Company Limited by Guarantee)

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

**13. 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 £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

**14. Tangible fixed assets**

	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 September 2021	337,243	24,303	361,546
Additions	-	9,005	9,005
Disposals	(15,552)	-	(15,552)
At 31 August 2022	<u>321,691</u>	<u>33,308</u>	<u>354,999</u>
<b>Depreciation</b>			
At 1 September 2021	44,916	22,935	67,851
Charge for the year	19,294	1,725	21,019
On disposals	(15,552)	-	(15,552)
At 31 August 2022	<u>48,658</u>	<u>24,660</u>	<u>73,318</u>
<b>Net book value</b>			
At 31 August 2022	<u>273,033</u>	<u>8,648</u>	<u>281,681</u>
At 31 August 2021	<u>292,327</u>	<u>1,368</u>	<u>293,695</u>

Land and buildings used by the MAT during the year are owned by the St Albans Diocese of the Church of England and used under the terms of a supplemental agreement. In the opinion of the trustees, the terms of the supplemental agreement do not transfer the benefits of ownership to the MAT and, consequently, the value of these assets has not been recognised in the financial statements.

The MAT also used playing fields leased from the Local Authority under a 125 year lease but no value was recognised in the financial statements.

**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

(A Company Limited by Guarantee)

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

**15. Debtors**

	2022	2021
	£	£
<b>Due within one year</b>		
Trade debtors	5,259	3,793
Other debtors	5,218	4,729
Prepayments and accrued income	40,567	29,990
	<b>51,044</b>	<b>38,512</b>
	<b>51,044</b>	<b>38,512</b>

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

	2022	2021
	£	£
Trade creditors	15,751	23,684
Other creditors	78,558	39,000
Accruals and deferred income	75,234	52,729
	<b>169,543</b>	<b>115,413</b>
	<b>169,543</b>	<b>115,413</b>

	2022	2021
	£	£
Deferred income at 1 September 2021	20,774	30,970
Resources deferred during the year	20,362	20,774
Amounts released from previous periods	(20,774)	(30,970)
	<b>20,362</b>	<b>20,774</b>
	<b>20,362</b>	<b>20,774</b>

At the reporting date, the trust held deferred income in respect of Universal Infant Free School Meals £17,096 (2021 £17,508) and income received in advance for services provided to other schools by its family officer £3,365 (2021 £3,266).

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

	2022	2021
	£	£
Other creditors	-	39,558
	<b>-</b>	<b>39,558</b>
	<b>-</b>	<b>39,558</b>

UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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

18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Fund	-	14,861	(8,699)	(6,162)	-	-
<b>Restricted general funds</b>						
General Annual Grant (GAG)	(41,803)	947,672	(922,143)	(5,479)	-	(21,753)
UIFSM	-	28,811	(28,811)	-	-	-
Pupil Premium	-	45,640	(45,640)	-	-	-
Other ESFA grants	1,500	49,596	(51,096)	-	-	-
Local authority income	-	140,691	(140,691)	-	-	-
Other income	-	84,089	(84,089)	-	-	-
Pension reserve	(2,163,000)	-	(149,000)	-	1,715,000	(597,000)
	<u>(2,203,303)</u>	<u>1,296,499</u>	<u>(1,421,470)</u>	<u>(5,479)</u>	<u>1,715,000</u>	<u>(618,753)</u>
<b>Restricted fixed asset funds</b>						
Tangible Fixed Asset	293,695	-	(21,019)	9,005	-	281,681
Devolved Formula Capital	-	6,570	(11,462)	4,892	-	-
CIF roof project	2,982	(2,684)	-	(298)	-	-
CIF boiler project	19,580	(17,622)	-	(1,958)	-	-
	<u>316,257</u>	<u>(13,736)</u>	<u>(32,481)</u>	<u>11,641</u>	<u>-</u>	<u>281,681</u>
<b>Total Restricted funds</b>	<u>(1,887,046)</u>	<u>1,282,763</u>	<u>(1,453,951)</u>	<u>6,162</u>	<u>1,715,000</u>	<u>(337,072)</u>
<b>Total funds</b>	<u><u>(1,887,046)</u></u>	<u><u>1,297,624</u></u>	<u><u>(1,462,650)</u></u>	<u><u>-</u></u>	<u><u>1,715,000</u></u>	<u><u>(337,072)</u></u>

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UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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

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18. Statement of funds (continued)

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

**General Funds:**

The Academy Trust's general funds represent income and expenditure relating to activities undertaken by the school as part of the charitable activities. The trust can use these funds for any purpose.

**Restricted Funds:**

The trust received a number of grants during the year for the purpose of providing educational services to its pupils. These grants have been used for staff costs, educational resources and general costs incurred in the running of the Academy.

The Academy Trust received Devolved Formula Capital income to be spent on capital repairs and the purchase of new equipment. Assets which are capitalised in the accounts are represented by a separate fund within the Restricted Fixed Asset reserve.

In 2019/20, the Academy Trust was awarded two CIF grants, one for roofing repairs and another to replace the old oil based heating system with a new gas boiler. The roofing work was accounted for as a revenue expense and the heating system as an addition to fixed assets but the grants were not fully utilised. A provision has been made in these accounts for the excess funding to be repaid to the ESFA. As the school was required to contribute 10% of its own funds to the two projects, the school's element of unused funds has been transferred back to GAG reserves.

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

**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

**(A Company Limited by Guarantee)**

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

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

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
<b>Unrestricted funds</b>						
General Fund	-	7,919	(4,883)	(3,036)	-	-
<b>Restricted general funds</b>						
General Annual Grant (GAG)	(34,678)	890,251	(901,076)	3,700	-	(41,803)
UIFSM	-	30,011	(30,011)	-	-	-
Pupil Premium	-	46,513	(46,513)	-	-	-
Other ESFA grants	2,166	96,664	(97,330)	-	-	1,500
Local authority income	-	123,224	(123,224)	-	-	-
Other income	-	55,651	(55,651)	-	-	-
Pension reserve	(1,821,000)	101,000	(57,000)	-	(386,000)	(2,163,000)
	<u>(1,853,512)</u>	<u>1,343,314</u>	<u>(1,310,805)</u>	<u>3,700</u>	<u>(386,000)</u>	<u>(2,203,303)</u>
<b>Restricted fixed asset funds</b>						
Tangible Fixed Asset	285,834	-	(29,682)	37,543	-	293,695
Devolved Formula Capital	-	6,736	(6,736)	-	-	-
CIF roof project	30,288	(4,247)	(22,574)	(485)	-	2,982
CIF boiler project	58,905	(1,603)	-	(37,722)	-	19,580
	<u>375,027</u>	<u>886</u>	<u>(58,992)</u>	<u>(664)</u>	<u>-</u>	<u>316,257</u>
<b>Total Restricted funds</b>	<u>(1,478,485)</u>	<u>1,344,200</u>	<u>(1,369,797)</u>	<u>3,036</u>	<u>(386,000)</u>	<u>(1,887,046)</u>

**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

(A Company Limited by Guarantee)

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

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

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£	£
<b>Total funds</b>	<u>(1,478,485)</u>	<u>1,352,119</u>	<u>(1,374,680)</u>	<u>-</u>	<u>(386,000)</u>	<u>(1,887,046)</u>

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Great Barford Primary Academy	(21,753)	(40,303)
Restricted fixed asset fund	<u>281,681</u>	316,257
Pension reserve	<u>(597,000)</u>	(2,163,000)
<b>Total</b>	<u>(337,072)</u>	<u>(1,887,046)</u>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Great Barford Primary Academy	<u>(21,753)</u>

The Academy Trust was required to change from a 3-tier to 2-tier education system, as directed by Bedford Borough Council. Bedford Borough Council and the ESFA agreed that in-year Pupil Number Adjustments would be made to GAG funding throughout the transition period, so that income would reflect the actual number of pupils on role, with 2019/20 being the final transition adjustment. Unfortunately, the agreement was not communicated to Great Barford Lower School until the ESFA issued a revised GAG statement for 2019/20, requesting repayment of £217,558. The notice of the liability for GAG clawback resulted in a deficit of funds brought forward.

The trust repaid £100,000 of the GAG clawback in 2019/20 and a further £39,000 in 2020/21. Further repayments were suspended by the ESFA in 2021/22 pending the outcome of a review by a School Resource Management Adviser (SRMA). Full provision for the remaining funds to be repaid to the ESFA remains in the financial statements, with the balance of £78,558 now being due within one year under the terms of the original agreement.

The Multi Academy Trust is taking the following action to return the academy to surplus:

In April 2020, the trust agreed a repayment plan with the ESFA for the GAG clawback to be repaid over a period of 4 years. The Academy Trust worked with a School Resource Management Adviser (SRMA) during 2020/21 which resulted in further repayments being suspended in 2021/22. The trust is continuing to discuss the situation with the ESFA and action has been taken to reduce staff and other costs in order to clear the deficit of funds over the forthcoming years.

UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	<i>Total 2021 £</i>
Great Barford Primary Academy	851,529	276,935	11,894	301,273	1,441,631	1,350,268

19. Analysis of net assets between funds

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

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	281,681	281,681
Current assets	147,790	-	147,790
Creditors due within one year	(169,543)	-	(169,543)
Provisions for liabilities and charges	(597,000)	-	(597,000)
<b>Total</b>	(618,753)	281,681	(337,072)



UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	293,695	293,695
Current assets	114,668	22,562	137,230
Creditors due within one year	(115,413)	-	(115,413)
Creditors due in more than one year	(39,558)	-	(39,558)
Provisions for liabilities and charges	(2,163,000)	-	(2,163,000)
<b>Total</b>	<b>(2,203,303)</b>	<b>316,257</b>	<b>(1,887,046)</b>

20. Reconciliation of net expenditure to net cash flow from operating activities

	<b>2022 £</b>	<b>2021 £</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(165,026)</b>	<b>(22,561)</b>
<b>Adjustments for:</b>		
Depreciation	<b>21,019</b>	24,412
Capital grants from DfE and other capital income	<b>(20,306)</b>	(886)
Dividends, interest and rent receivable	<b>(4,910)</b>	(2,411)
Defined benefit pension scheme finance cost	<b>149,000</b>	(44,000)
(Increase)/decrease in debtors	<b>(12,532)</b>	290,329
Increase/(decrease) in creditors	<b>14,572</b>	(339,165)
(Profit)/loss on sale of fixed asset	-	(11,730)
<b>Net cash used in operating activities</b>	<b>(18,183)</b>	<b>(106,012)</b>

**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

(A Company Limited by Guarantee)

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

**21. Cash flows from investing activities**

	2022	2021
	£	£
Dividends, interest and rents from investments	4,910	2,411
Purchase of tangible fixed assets	(9,005)	(37,543)
Proceeds from the sale of tangible fixed assets	-	17,000
Capital grants from DfE Group	20,306	886
<b>Net cash provided by/(used in) investing activities</b>	<b>16,211</b>	<b>(17,246)</b>

**22. Analysis of cash and cash equivalents**

	2022	2021
	£	£
Cash in hand and at bank	96,746	98,718
<b>Total cash and cash equivalents</b>	<b>96,746</b>	<b>98,718</b>

**23. Analysis of changes in net debt**

	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
Cash at bank and in hand	98,718	(1,972)	96,746
	<b>98,718</b>	<b>(1,972)</b>	<b>96,746</b>

**24. Pension commitments**

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

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

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

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UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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

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24. Pension commitments (continued)

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £107,248 (2021 - £108,886).

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

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UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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

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24. Pension commitments (continued)

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £100,000 (2021 - £100,000), of which employer's contributions totalled £85,000 (2021 - £84,000) and employees' contributions totalled £15,000 (2021 - £16,000). The agreed contribution rates for future years are 31 per cent for employers and a variable per cent for employees.

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

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

**Principal actuarial assumptions**

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.9
Rate of increase for pensions in payment/inflation	2.95	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	22.0	21.9
Females	24.4	24.3
<i>Retiring in 20 years</i>		
Males	22.9	22.9
Females	26.1	26.0

**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

(A Company Limited by Guarantee)

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

**24. Pension commitments (continued)**

**Sensitivity analysis**

Bedfordshire Pension Fund

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	59,000	165,000
Discount rate -0.1%	64,000	178,000
Mortality assumption - 1 year increase	63,000	179,000
Mortality assumption - 1 year decrease	59,000	164,000
CPI rate +0.1%	64,000	177,000
CPI rate -0.1%	59,000	160,000
Salary rate +0.1%	61,000	171,000
Salary rate -.01%	61,000	171,000

**Share of scheme assets**

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

	<b>At 31 August 2022</b>	<i>At 31 August 2021</i>
	<b>£</b>	<i>£</i>
Equities	932,000	1,053,000
Corporate bonds	353,000	281,000
Property	216,000	140,000
Cash and other liquid assets	57,000	33,000
<b>Total market value of assets</b>	<b>1,558,000</b>	<i>1,507,000</i>

The actual return on scheme assets was £-32,000 (2021 - £131,000).

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

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Current service cost	(165,000)	(141,000)
Interest cost	(35,000)	(29,000)
Administrative expenses	(2,000)	(1,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(202,000)</b>	<i>(171,000)</i>

**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**

(A Company Limited by Guarantee)

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

**24. Pension commitments (continued)**

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

	2022	2021
	£	£
<b>At 1 September</b>	<b>3,670,000</b>	<b>3,117,000</b>
Current service cost	165,000	141,000
Interest cost	60,000	50,000
Employee contributions	15,000	16,000
Actuarial (gains)/losses	(1,715,000)	386,000
Benefits paid	(40,000)	(40,000)
	<b>2,155,000</b>	<b>3,670,000</b>
	<b>2,155,000</b>	<b>3,670,000</b>

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

	2022	2021
	£	£
<b>At 1 September</b>	<b>1,507,000</b>	<b>1,296,000</b>
Expected return on assets	(32,000)	131,000
Interest income	25,000	21,000
Employer contributions	85,000	84,000
Employee contributions	15,000	16,000
Benefits paid	(40,000)	(40,000)
Administration expenses	(2,000)	(1,000)
	<b>1,558,000</b>	<b>1,507,000</b>
	<b>1,558,000</b>	<b>1,507,000</b>

**25. 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.

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UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

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

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**26. Related party transactions**

Owing to the nature of the Multi Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which 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 Multi Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place in the period of account in addition to certain trustees' remuneration and expenses already disclosed in note 12:

During the year, the Academy trust employed one close family member of S Evans, Headteacher. The total cost of remuneration and employer's pension contributions were in the bands £1-£5,000 (2021 £1-£5,000).

The trust also employed one close family member of S Collins, Assistant Headteacher (2021 two close family members employed). The total cost of remuneration and employer's pension contributions were in the bands £10,000-£15,000 (2021 £10,000-£15,000) and £nil (2021 £1-£5,000) respectively.