

Company Registration Number: 07563436 (England & Wales)

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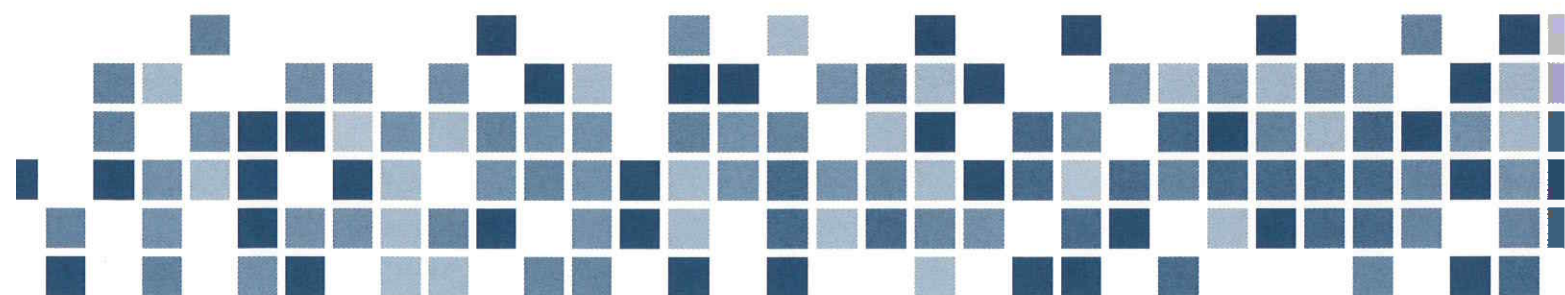
**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**

**STREETS<sup>®</sup>**  
CHARTERED ACCOUNTANTS



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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) Mr C Osborne (appointed by the Diocese of St Albans Educational Trust) Mr N J R Papé (Chair of Trustees until 26 June 2019) Mrs E J Ferguson (Chair of Trustees from 26 June 2019)
<b>Trustees</b>	Mr S P Andrews (resigned 9 September 2019) Mrs S H Evans (appointed 30 October 2019) Mrs E J Ferguson, Chair from 26 June 2019 Mrs L M Fraser Mr J R Huntley (appointed 30 October 2019) Mr N J R Papé, Chair until 26 June 2019 Mrs A Papé (appointed 30 October 2019) Mrs J E Ruff, Vice Chair (resigned 9 June 2019) Rev R S Stokes, Vice Chair from 26 June 2019
<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
<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

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**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Solicitors**

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 2019**

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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 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

**Structure, governance and management**

**a. Constitution**

The Multi Academy Trust (MAT) 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 CEMAT.

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.

The charitable company is also known as Unity CEMAT.

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

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

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

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

The Articles of Association set out the requirement for the trust to have at a minimum of 5 directors, comprising:

- up to 2 staff directors, and
- a minimum of 2 parent directors where no provision is made for representatives on Local Governing Bodies
- up to 2 co-opted directors (appointed with the consent of the Diocesan Board of Education)

Trustees are appointed for a four year period but, subject to remaining eligible to be a particular type of trustee, any trustee can be re-appointed or re-elected.

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 MAT has adopted a scheme of delegation whereby each member school has a separate, local governing body. However, as the MAT currently has just one school, it is not considered necessary to maintain this structure at the present time.

**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 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 MAT and determines membership, terms of reference and procedures of committees. The Scheme of Delegation devolves authorisation to the Local Governing Body especially in the areas of curriculum and standards, the trust receives reports from the Local Governing Body 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 Academy Council on a rotational basis and all trustees have enhanced Disclosure and Barring Service (DBS) clearance.

Mrs S Evans, Headteacher of Great Barford Primary Academy, is the Accounting Officer for the MAT, and was appointed on 1st September 2017.

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**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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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 trusts pay for the Headteacher and Assistant Headteacher is set within the school group range in the School Teacher Pay and Conditions Document. Where it has proved difficult to recruit, as in the case of the Headteacher, Trustees have discretion to include a discretionary percentage in line with other posts of similar responsibility. The salary for the School Business Manager uses the NJC Scales published by the Local Authority. Any change in salary is supported by a re-evaluation of the job description, which is 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 the MAT is part of the Diocese of St Albans.

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 24.

**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, staying small enough to care while being large enough to share our resources.

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

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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 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 increase the schools in Unity C&E MAT

**c. Public benefit**

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. Key performance indicators**

The following Key Performance Indicators are noted. This year was the first year GBPA completed KS2 SATs, it was a year of change for the pupils and staff, this has had an impact on the results. In February we had an Ofsted visit which also highlighted the significant challenges the school has faced during the year.

Ofsted also highlighted the good teaching in Early Years and the support for disadvantaged and special educational needs/disabilities children receive within the school.

**Pupil Progress and achievement at Great Barford Primary Academy**

**Early Years Foundation Stage**

Year R 2019 – 78.8%, 0% above national expectations

Historical results: (2018 - 74.1%, 2017 - 69%, 2016 - 65.5%)

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Phonics**

Year 2 – 100% (2018 – 100%)

Year 1 – 92.3% (2018 – 84%)

Phonic scores were high and above national expectation

**Key Stage 1 SATs**

Reading attaining EXS or better - 76.7% (2018 – 81.8%, 2017 – 73.3%)

Reading attaining GDS - 16.7% (2018 – 18.2%, 2017 – 16.7%)

Writing attaining EXS or better - 63.3% (2018 – 68.2%, 2017 – 60%)

Writing attaining GDS - 6.7% (2018 – 13.6%, 2017 – 0%)

Maths attaining EXS or better - 73.3% (2018 – 81.8%, 2017 – 70%)

Maths attaining GDS - 3.7% (2018 – 9.1%, 2017 – 3.3%)

**Key Stage 2 SATs**

Reading – 57%

SPAG – 64%

Maths – 65% (2018 – 53%),

Writing – 67%

**b. 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**

**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.

Budgets for 2018/19 forecasted an in-year deficit, this takes account of the change of premises, improving and development of the new premises for primary education. The trustees monitored the level of reserves closely during the year. The budget for 2019/20 is forecasting a small surplus.

It is difficult to determine the level of reserves needed for the future provision of primary education in the village at the present time and for the development of the MAT, and the trustees continue to monitor the situation closely.

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

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**Strategic report (continued)**

**Financial review (continued)**

**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.

**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.

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 Strictly Education 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

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**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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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 schools, to ensure they achieve well and stay safe.

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.

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

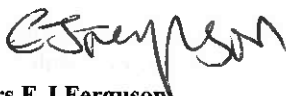
The Academy and its Governors do not act as the Custodian Trustees of any other Charity.

**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 5 December 2019 and signed on its behalf by:



**Mrs E J Ferguson**  
Chair of trustees



**Rev R S Stokes**  
Vice 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.

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 10 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 S P Andrews	7	10
Mrs S H Evans	0	0
Mrs E J Ferguson, Chair from 26 June 2019	7	10
Mrs L M Fraser	5	10
Mr J R Huntley	0	0
Mr N J R Papé, Chair until 26 June 2019	9	10
Mrs A Papé	0	0
Mrs J E Ruff, Vice Chair	6	8
Rev R S Stokes, Vice Chair from 26 June 2019	9	10

The accounting Officer, Headteacher and Business Manager also attend the MAT board meetings.

The MAT board have sought to co opt individuals with the relevant skills and expertise to assist with the restructuring from 3 tier to 2 tier primary education within the village.

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**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
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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 costs 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 that 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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of Trustees has reviewed the key risks to which the 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 2018 to 31 August 2019 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
- delegation of authority and segregation of duties
- identification and management of risks

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint Strictly Education Ltd as internal auditor.

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**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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

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:

Autumn term- review of Purchasing, Petty Cash control, Fixed assets, budget monitoring and Data security.

Spring term- review of Payroll, Annual accounts and audit, Pupil premium grant income, Purchases, Risk management and insurance and investments

Summer term- review of Governance and finance policies, VAT and taxation, Income and banking controls and development plan.

On a termly basis, the internal auditor reports to the board of Trustees through the board of trustees 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 work of the external auditors;
- the financial management and governance self-assessment process;
- 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 accounting officer has been advised of the implications of the result of their review of the system of internal control by the board of trustees 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 5 December 2019 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**  
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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 2018.

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 2018.

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



**Mrs S H Evans**  
Accounting Officer  
Date:

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**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

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


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

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

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

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

Approved by order of the members of the board of Trustees on 5 December 2019 and signed on its behalf by:



**Mrs E J Ferguson**  
Chair of Trustees



**Rev R S Stokes**  
Vice Chair of Trustees

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**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
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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 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report 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.

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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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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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.

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

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

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

**Use of our report**

This report is made solely to the 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

Bedfordshire

MK44 3BZ

Date: 17 DECEMBER 2019

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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**

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In accordance with the terms of our engagement letter dated 24 October 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Unity Church of England Multi Academy Trust and the 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 Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 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 scrutiny 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 2018 to 31 August 2019 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 BSc BFP FCA TEP**

**Streets Audit LLP**

Date: 17 DECEMBER 2019

**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 2019**

		Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
	Note					
<b>Income from:</b>						
Donations and capital grants	3	22,621	9,856	14,833	47,310	116,321
Charitable activities		-	1,356,141	-	1,356,141	3,163,986
Other trading activities		17,275	-	-	17,275	11,077
Investments	6	-	-	-	-	12
<b>Total income</b>		<b>39,896</b>	<b>1,365,997</b>	<b>14,833</b>	<b>1,420,726</b>	<b>3,291,396</b>
<b>Expenditure on:</b>						
Raising funds		23,161	-	-	23,161	97,529
Charitable activities	8	-	1,520,307	14,150	1,534,457	5,466,239
<b>Total expenditure</b>		<b>23,161</b>	<b>1,520,307</b>	<b>14,150</b>	<b>1,557,618</b>	<b>5,563,768</b>
<b>Net income/(expenditure)</b>		<b>16,735</b>	<b>(154,310)</b>	<b>683</b>	<b>(136,892)</b>	<b>(2,272,372)</b>
Transfers between funds	18	-	(7,041)	7,041	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>16,735</b>	<b>(161,351)</b>	<b>7,724</b>	<b>(136,892)</b>	<b>(2,272,372)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	23	-	(250,000)	-	(250,000)	210,000
<b>Net movement in funds</b>		<b>16,735</b>	<b>(411,351)</b>	<b>7,724</b>	<b>(386,892)</b>	<b>(2,062,372)</b>

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

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

Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	114,540	(842,514)	28,414	(699,560)	1,362,812
Net movement in funds	16,735	(411,351)	7,724	(386,892)	(2,062,372)
<b>Total funds carried forward</b>	<b>131,275</b>	<b>(1,253,865)</b>	<b>36,138</b>	<b>(1,086,452)</b>	<b>(699,560)</b>

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

The notes on pages 25 to 49 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 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	14	36,138	28,414
		<u>36,138</u>	<u>28,414</u>
<b>Current assets</b>			
Stocks	15	3,797	5,821
Debtors	16	78,128	48,647
Cash at bank and in hand		200,410	395,352
		<u>282,335</u>	<u>449,820</u>
Creditors: amounts falling due within one year	17	(79,925)	(193,794)
<b>Net current assets</b>		<u>202,410</u>	<u>256,026</u>
<b>Total assets less current liabilities</b>		<u>238,548</u>	<u>284,440</u>
<b>Net assets excluding pension liability</b>		<u>238,548</u>	<u>284,440</u>
Defined benefit pension scheme liability	23	(1,325,000)	(984,000)
<b>Total net assets</b>		<u><u>(1,086,452)</u></u>	<u><u>(699,560)</u></u>


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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>Funds of the Multi Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	36,138	28,414
Restricted income funds	18	71,135	141,486
		<hr/>	<hr/>
Restricted funds excluding pension asset	18	107,273	169,900
Pension reserve	18	(1,325,000)	(984,000)
		<hr/>	<hr/>
<b>Total restricted funds</b>	18	(1,217,727)	(814,100)
<b>Unrestricted income funds</b>	18	131,275	114,540
		<hr/>	<hr/>
<b>Total funds</b>		<u>(1,086,452)</u>	<u>(699,560)</u>

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 20 to 49 were approved by the Trustees, and authorised for issue on 5 December 2019 and are signed on their behalf, by:

  
**Mrs E J Ferguson**  
Chair of Trustees

  
**Rev R S Stokes**  
Vice Chair of Trustees

The notes on pages 25 to 49 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 2019**

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	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	20	(179,186)	128,488
<b>Cash flows from investing activities</b>	21	(15,756)	(7,785)
<b>Change in cash and cash equivalents in the year</b>		(194,942)	120,703
Cash and cash equivalents at the beginning of the year		395,352	274,649
<b>Cash and cash equivalents at the end of the year</b>	22	<u>200,410</u>	<u>395,352</u>

The notes on pages 25 to 49 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 2019**

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**1. Accounting policies**

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

**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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Unity Church of England Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 and there are no material uncertainties about the Multi Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**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.

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.

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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 2019**

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

- **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 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

**1.6 Interest receivable**

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

**1.7 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.

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

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**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 2019**

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Long-term Leasehold Property	- Over the term of 125 year lease
Furniture and equipment	- 20% per annum straight line
Computer equipment	- 33% per annum straight line
Motor vehicles	- 20% 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.

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9 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.

**1.10 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.

**1.11 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 2019**

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**1. Accounting policies (continued)**

**1.12 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 16. 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.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 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.

**1.13 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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.14 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

**2. Critical accounting estimates and areas of 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

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

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	-	9,856	-	9,856
Government grants	-	-	14,833	14,833
Similar incoming resources	22,621	-	-	22,621
	<u>22,621</u>	<u>9,856</u>	<u>14,833</u>	<u>47,310</u>

	Unrestricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Donations	2,215	-	2,215
Government grants	-	17,362	17,362
Similar incoming resources	96,744	-	96,744
	<u>98,959</u>	<u>17,362</u>	<u>116,321</u>

**4. Funding for the Multi Academy Trust's academy's educational operations**

	Restricted funds 2019 £	Total funds 2019 £
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	999,190	999,190
Other DfE/ESFA Grants	130,758	130,758
Local Authority Grants	116,645	116,645
Out of School provision	89,598	89,598
Educational consultancy	19,950	19,950
	<u>1,356,141</u>	<u>1,356,141</u>

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

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

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	2,405,718	2,405,718
Other DfE/EFA Grants	-	201,108	201,108
Local Authority Grants	-	473,911	473,911
Inc type 6	-	81,969	81,969
Inc type 7	1,280	-	1,280
	<u>1,280</u>	<u>3,162,706</u>	<u>3,163,986</u>

**5. Income from other trading activities**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Hire of Facilities	6,118	6,118	1,535
Sundry income	11,157	11,157	9,542
	<u>17,275</u>	<u>17,275</u>	<u>11,077</u>

**6. Investment income**

	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Interest received	-	12

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**7. Expenditure**

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Expenditure on raising voluntary income:				
Direct costs	-	-	23,161	23,161
Academy's educational operations:				
Direct costs	967,176	-	28,634	995,810
Allocated support costs	254,087	79,965	204,595	538,647
	<u>1,221,263</u>	<u>79,965</u>	<u>256,390</u>	<u>1,557,618</u>

	<i>Other 2018 £</i>	<i>Total 2018 £</i>
Expenditure on raising voluntary income:		
Direct costs	97,529	97,529
Academy's educational operations:		
Direct costs	2,270,064	2,270,064
Allocated support costs	3,196,175	3,196,175
	<u>5,563,768</u>	<u>5,563,768</u>

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

**Summary by fund type**

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Academy's educational operations	<u>1,534,457</u>	<u>1,534,457</u>	<u>5,466,239</u>

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**9. Analysis of expenditure by activities**

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Academy's educational operations	995,810	538,647	1,534,457

	Activities undertaken directly 2018 £	Support costs 2018 £	Total funds 2018 £
Academy's educational operations	2,270,064	3,196,175	5,466,239

**Analysis of direct costs**

	Academy's educational operations 2019 £	Total funds 2019 £	Total funds 2018 £
Staff costs	939,583	939,583	1,951,550
Educational Supplies	16,562	16,562	38,088
Agency supply costs	27,593	27,593	54,314
Staff development	12,072	12,072	18,324
Redundancy costs	-	-	207,788
	995,810	995,810	2,270,064

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

**Analysis of support costs**

	Academy's educational operations 2019 £	Total funds 2019 £	Total funds 2018 £
Pension interest cost	26,000	26,000	28,000
Staff costs	254,087	254,087	408,026
Depreciation and impairment of assets	14,150	14,150	2,166,046
Redundancy costs	-	-	197,774
Agency supply costs	1,532	1,532	4,893
Technology	29,344	29,344	28,534
Recruitment and support	862	862	11,780
Maintenance of premises and equipment	30,952	30,952	37,036
Property improvements	-	-	46,001
Rent and rates	19,775	19,775	22,678
Energy costs	29,238	29,238	39,197
Cleaning	12,926	12,926	19,007
Insurance	18,710	18,710	16,739
Security and transport	2,831	2,831	4,691
Catering	27,488	27,488	42,876
Bank interest and charges	856	856	866
Other costs	57,166	57,166	104,426
Governance costs	12,730	12,730	17,605
	<u>538,647</u>	<u>538,647</u>	<u>3,196,175</u>

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

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Depreciation of tangible fixed assets	14,150	27,646
Impairment of tangible assets	-	2,138,400
Fees paid to auditors for:		
- audit	7,500	12,575
- other services	2,000	5,030
	<u>14,150</u>	<u>2,156,051</u>

**11. Staff costs**

**a. Staff costs**

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	901,346	1,804,079
Social security costs	64,538	156,744
Pension costs	227,786	398,753
	<u>1,193,670</u>	<u>2,359,576</u>
Agency staff costs	27,593	59,207
Staff restructuring costs	-	405,562
	<u>1,221,263</u>	<u>2,824,345</u>

Staff restructuring costs comprise:

	2019 £	2018 £
Redundancy payments	-	325,562
Other restructuring costs	-	80,000
	<u>-</u>	<u>405,562</u>

**b. Non-statutory/non-contractual staff severance payments**

There were no payments of non-statutory/non-contractual severance payments in the year (2018 £nil).

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**11. Staff costs (continued)**

**c. Staff numbers**

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

	<b>2019</b>	<i>2018</i>
	<b>No.</b>	<i>No.</i>
Teachers	<b>12</b>	<i>37</i>
Administrative and support	<b>39</b>	<i>73</i>
Management	<b>3</b>	<i>6</i>
	<b>54</b>	<i>116</i>

The average headcount expressed as full-time equivalents was:

	<b>2019</b>	<i>2018</i>
	<b>No.</b>	<i>No.</i>
Teachers	<b>11</b>	<i>25</i>
Administrative and support	<b>19</b>	<i>38</i>
Management	<b>3</b>	<i>6</i>
	<b>33</b>	<i>69</i>

**d. Higher paid staff**

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

	<b>2019</b>	<i>2018</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>-</b>	<i>3</i>
In the band £70,001 - £80,000	<b>-</b>	<i>1</i>
In the band £80,001 - £90,000	<b>-</b>	<i>1</i>
In the band £100,001 - £110,000	<b>-</b>	<i>1</i>

**e. Key management personnel**

The key management personnel of the MAT comprise the trustees and the senior management team as listed on Page 1. The total amount of employee benefits (including employer pensions contributions and redundancy costs) received by key management personnel for their services to the MAT was £175,712 for 3 members of staff (2018 £507,988 for 7 members of staff, including redundancy costs).

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**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

**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**

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2018	2,160,000	18,749	68,911	26,350	2,274,010
Additions	-	19,446	2,428	-	21,874
Disposals	(2,160,000)	-	(37,030)	-	(2,197,030)
At 31 August 2019	-	38,195	34,309	26,350	98,854
<b>Depreciation</b>					
At 1 September 2018	2,160,000	16,313	59,182	10,101	2,245,596
Charge for the year	-	4,594	4,286	5,270	14,150
On disposals	(2,160,000)	-	(37,030)	-	(2,197,030)
At 31 August 2019	-	20,907	26,438	15,371	62,716
<b>Net book value</b>					
At 31 August 2019	-	17,288	7,871	10,979	36,138
At 31 August 2018	-	2,436	9,729	16,249	28,414

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**14. Tangible fixed assets (continued)**

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.

Land and buildings used by Great Barford Primary Academy at the time of the school's conversion to an academy are owned by the Local Authority and used under the terms of a 125 year lease. The trustees considered that the risks and rewards of ownership were transferred to the trust and, consequently, the leasehold value was recognised in the financial statements.

Alban Academy (which had used the Diocesan property in previous years) closed on 31 August 2018 and Great Barford Primary Academy relocated to the Alban Academy site. The relocation was completed in October 2018 and the leasehold property was surrendered back to the Local Authority. As Great Barford Primary Academy had agreed to surrender their lease, for no consideration, in 2018, the value of the property was fully written down at 31 August 2018.

**15. Stocks**

	2019	2018
	£	£
Finished goods and goods for resale	3,797	5,821

**16. Debtors**

	2019	2018
	£	£
<b>Due within one year</b>		
Trade debtors	24,966	6,705
Other debtors	18,773	6,651
Prepayments and accrued income	34,389	35,291
	<u>78,128</u>	<u>48,647</u>

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>26,147</b>	22,222
Accruals and deferred income	<b>53,778</b>	171,572
	<b><u>79,925</u></b>	<b><u>193,794</u></b>

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**18. Statement of funds**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
General Fund	114,540	39,896	(23,161)	-	-	131,275
<b>Restricted general funds</b>						
General Annual Grant (GAG)	141,486	999,190	(1,068,500)	(1,041)	-	71,135
Other ESFA Grants	-	130,758	(130,758)	-	-	-
Local Authority funding	-	116,645	(116,645)	-	-	-
Other restricted income	-	119,404	(113,404)	(6,000)	-	-
Pension reserve	(984,000)	-	(91,000)	-	(250,000)	(1,325,000)
	<u>(842,514)</u>	<u>1,365,997</u>	<u>(1,520,307)</u>	<u>(7,041)</u>	<u>(250,000)</u>	<u>(1,253,865)</u>
<b>Restricted fixed asset funds</b>						
Tangible Fixed Asset	28,414	-	(14,150)	21,874	-	36,138
Devolved Formula Capital	-	14,833	-	(14,833)	-	-
	<u>28,414</u>	<u>14,833</u>	<u>(14,150)</u>	<u>7,041</u>	<u>-</u>	<u>36,138</u>
<b>Total Restricted funds</b>	<u>(814,100)</u>	<u>1,380,830</u>	<u>(1,534,457)</u>	<u>-</u>	<u>(250,000)</u>	<u>(1,217,727)</u>
<b>Total funds</b>	<u>(699,560)</u>	<u>1,420,726</u>	<u>(1,557,618)</u>	<u>-</u>	<u>(250,000)</u>	<u>(1,086,452)</u>

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.

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

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.

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 2019.

**Total funds analysis by academy**

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Great Barford Primary Academy	202,410	256,026
Restricted fixed asset fund	36,138	28,414
Pension reserve	(1,325,000)	(984,000)
<b>Total</b>	<b>(1,086,452)</b>	<b>(699,560)</b>

**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 2019 £
Great Barford Primary Academy	967,176	254,087	16,562	305,643	1,543,468
Alban Academy	-	-	-	-	-
<b>Multi Academy Trust</b>	<b>967,176</b>	<b>254,087</b>	<b>16,562</b>	<b>305,643</b>	<b>1,543,468</b>

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

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

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Alban Academy School Fund	7,943	91,680	(92,411)	(7,212)	-	-
<b>General funds</b>						
General Fund- Alban	82,985	6,320	-	(89,305)	-	-
General Funds - GBPA	12,813	13,328	(5,118)	93,517	-	114,540
	95,798	19,648	(5,118)	4,212	-	114,540
<b>Total Unrestricted funds</b>	103,741	111,328	(97,529)	(3,000)	-	114,540
<b>Restricted general funds</b>						
General Annual Grant (GAG)- Alban	100,593	1,768,143	(1,795,277)	(73,459)	-	-
General Annual Grant (GAG)- GBPA	-	637,575	(565,536)	69,447	-	141,486
Other DfE/ESFA Grants- Alban	-	124,289	(124,289)	-	-	-
Other DfE/ESFA Grants- GBPA	-	76,819	(76,819)	-	-	-
Local Authority funding- Alban	-	325,025	(325,025)	-	-	-
Local Authority funding- GBPA	4,686	148,886	(153,572)	-	-	-
Other restricted income	-	81,969	(81,969)	-	-	-

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

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
LGPS Pension reserve	(1,072,000)	-	(122,000)	-	210,000	(984,000)
	(966,721)	3,162,706	(3,244,487)	(4,012)	210,000	(842,514)
<b>Restricted fixed asset funds</b>						
Tangible Fixed Assets	2,185,140	-	(2,166,046)	9,320	-	28,414
DfE/ESFA Capital Grants-Alban	11,432	11,324	(22,756)	-	-	-
DfE/ESFA Capital Grants-GBPA	-	6,038	(6,038)	-	-	-
Capital development fund- GBPA	29,220	-	(26,912)	(2,308)	-	-
	2,225,792	17,362	(2,221,752)	7,012	-	28,414
<b>Total Restricted funds</b>	1,259,071	3,180,068	(5,466,239)	3,000	210,000	(814,100)
<b>Total funds</b>	1,362,812	3,291,396	(5,563,768)	-	210,000	(699,560)

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

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	36,138	-	-	36,138
Current assets	282,335	-	-	282,335
Creditors due within one year	(79,925)	-	-	(79,925)
Provisions for liabilities and charges	(1,325,000)	-	-	(1,325,000)
<b>Total</b>	<b>131,275</b>	<b>(1,253,865)</b>	<b>36,138</b>	<b>(1,086,452)</b>

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

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	28,414	28,414
Current assets	114,540	335,280	-	449,820
Creditors due within one year	-	(193,794)	-	(193,794)
Provisions for liabilities and charges	-	(984,000)	-	(984,000)
<b>Total</b>	<b>114,540</b>	<b>(842,514)</b>	<b>28,414</b>	<b>(699,560)</b>

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

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(136,892)	(2,272,372)
<b>Adjustments for:</b>		
Depreciation	14,150	27,646
Dividends, interest and rent receivable	(6,118)	(1,535)
Defined benefit pension scheme finance cost	91,000	122,000
Decrease/(increase) in stocks	2,024	(1,961)
(Increase)/decrease in debtors	(29,481)	62,085
(Decrease)/increase in creditors	(113,869)	54,225
Impairment of fixed assets	-	2,138,400
<b>Net cash (used in)/provided by operating activities</b>	<b>(179,186)</b>	<b>128,488</b>

**21. Cash flows from investing activities**

	2019 £	2018 £
Dividends, interest and rents from investments	6,118	1,535
Purchase of tangible fixed assets	(21,874)	(9,320)
<b>Net cash used in investing activities</b>	<b>(15,756)</b>	<b>(7,785)</b>

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

	2019 £	2018 £
Cash in hand	200,410	395,352
<b>Total cash and cash equivalents</b>	<b>200,410</b>	<b>395,352</b>

**23. Pension commitments**

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

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**23. Pension commitments (continued)**

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the year amounted to £67,794 (2018 £254,065).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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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**23. 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 2019 was £177,000 (2018 £163,000), of which employer's contributions totalled £157,000 (2018 £130,000) and employees' contributions totalled £20,000 (2018 £33,000). The agreed contribution rates for future years are 26.6 per cent for employers and a variable per cent for employees.

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

**Principal actuarial assumptions**

	<b>2019</b>	<b>2018</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	2.5	2.6
Rate of increase for pensions	2.2	2.3
Discount rate for scheme liabilities	1.85	2.8

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

	<b>2019</b>	<b>2018</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	20.7	22.4
Females	23.2	24.5
<i>Retiring in 20 years</i>		
Males	21.7	24.0
Females	24.7	26.2

**Sensitivity analysis**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Discount rate -0.1%	146,000	55,600
CPI rate +0.1%	146,000	48,400
Salary rate +0.1%	143,000	6,800

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

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

**23. Pension commitments (continued)**

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

	<b>At 31 August 2019</b>	<i>At 31 August 2018</i>
	<b>£</b>	<b>£</b>
Equities	848,000	655,000
Corporate bonds	190,000	158,000
Property	115,000	102,000
Cash and other liquid assets	57,000	215,000
<b>Total market value of assets</b>	<b>1,210,000</b>	<b>1,130,000</b>

The actual return on scheme assets was £32,000 (2018 £25,000).

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

	<b>2019</b>	<i>2018</i>
	<b>£</b>	<b>£</b>
Current service cost	(123,000)	(224,000)
Past service cost	(99,000)	-
Interest income	33,000	25,000
Interest cost	(59,000)	(53,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(248,000)</b>	<b>(252,000)</b>

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

	<b>2019</b>	<i>2018</i>
	<b>£</b>	<b>£</b>
<b>At 1 September</b>	<b>2,114,000</b>	<b>2,005,000</b>
Current service cost	123,000	224,000
Interest cost	59,000	53,000
Employee contributions	20,000	33,000
Actuarial losses/(gains)	250,000	(183,000)
Benefits paid	(130,000)	(18,000)
Past service costs	99,000	-
<b>At 31 August</b>	<b>2,535,000</b>	<b>2,114,000</b>

**UNITY CHURCH OF ENGLAND MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**23. Pension commitments (continued)**

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

	2019 £	2018 £
<b>At 1 September</b>	<b>1,130,000</b>	<b>933,000</b>
Interest income	33,000	25,000
Actuarial losses	-	27,000
Employer contributions	157,000	130,000
Employee contributions	20,000	33,000
Benefits paid	(130,000)	(18,000)
<b>At 31 August</b>	<b>1,210,000</b>	<b>1,130,000</b>

**24. 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.

**25. Related party transactions**

Owing to the nature of the Multi Academy Trust's operations 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 a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Multi Academy Trust's financial regulations and normal procurement procedures.