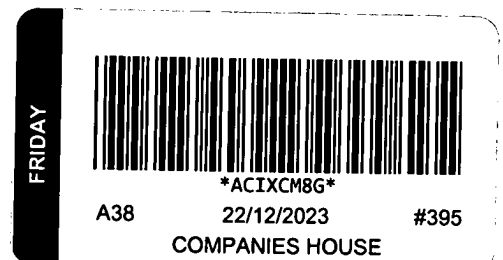


**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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



**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS**

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	Page
Reference and administrative details	1 - 2
Trustees' report	3
Statement of trustees' responsibilities	23
Independent auditors' report on the financial statements	24 - 27
Independent reporting accountant's report on regularity	28 - 29
Consolidated statement of financial activities incorporating income and expenditure account	30
Consolidated balance sheet	31
Academy Trust balance sheet	32
Consolidated statement of cash flows	33
Notes to the financial statements	34 - 72

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	N Daniel The Bath and Wells DBE Trust (E Gregory) T Khodabandehloo The Rt Revd R Worsley (represented by Revd S Hill from 01/12/2023)
<b>Trustees</b>	N Daniel (Chair) (resigned 31 August 2023) O Cofler (Co Vice Chair 2022-23) (Chair from 01/09/2023) P Cosh (Co Vice Chair 2022-23) (Vice Chair from 01/09/2023) J Thompson (resigned 31 August 2023) N Edwards (resigned 14 June 2023) A Priest (resigned 16 November 2022) J Swainston P Taylor (resigned 31 August 2023) C Thomas (resigned 14 June 2023) D Wells (resigned 16 October 2023) B Edwards D Faulkner (appointed 1 November 2022, resigned 12 October 2023) S Colledge (appointed 25 November 2022) G Minns (resigned 16 September 2022) C Cook (appointed 1 September 2023) B Hobbs (appointed 12 September 2023) A Anand (appointed 12 September 2023)
<b>Company registered number</b>	08207095
<b>Company name</b>	The Bath And Wells Diocesan Academies Trust
<b>Principal and registered office</b>	C/O St Nicholas Church School Kilmersdon Road Radstock Somerset BA3 3QH
<b>Company secretary</b>	L Johnstone (until 31 August 2023) Z Davey (appointed 1 September 2023)
<b>Chief executive officer</b>	N Edwards
<b>Senior management team</b>	N Edwards, Chief Executive Officer Z Davey, Chief Financial Officer R Morgan, Director of Education P Brown, Director of HR (resigned 13 October 2023) D Ling, Director of Operations

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
<b>Bankers</b>	National Westminster Bank Plc 7 High Street Wells Somerset BA5 2AD
<b>Solicitors</b>	Taylor Culshaw Limited 60 High Street Burnham on Sea Somerset TA8 1AG

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company and the group for the year ended 31 August 2023. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

At 31 August 2023 the Trust operated 37 primary aged academies (34 in 2021/22) in three Local Authorities, Somerset, North Somerset, and Bath & North East Somerset. It had a combined pupil roll of 7,628 at August 2023 (7,675 at August 2022).

Within the following reports the Bath and Wells Diocesan Academies Trust may be referred to as the Bath and Wells MAT, the Academy Trust, or the MAT, all of these terms are interchangeable.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company and the group's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of the Bath and Wells Diocesan Academies Trust are also the directors of the charitable company and the group for the purposes of company law.

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

**Members Liability**

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

**Trustees' Indemnities**

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000,000.

**TRUSTEES**

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

As set out in the Memorandum and Articles of Association (M&A) for the Bath and Wells Diocesan Academies Trust (MAT), the members of the MAT are:

- The Bath and Wells Diocesan Board of Education Trust (DBE Trust) in its corporate capacity.
- Two members appointed by the Bath and Wells DBE Trust (named individuals)
- The Chair of the Board of Trustees.

These members then appoint further Trustees in accord with the M&A, with the DBE Trust to maintain a majority of Trustee appointments.

The Trust follows NGA guidance that Trustees should serve a maximum of two four-year terms. This ensures a continual refresh of the Board.

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the MAT's development. This Board of Trustees of the Bath and Wells MAT is the overarching governing body for every school within the MAT.

A Local Governing Committee (LGC) for each individual school is set up post-conversion to undertake oversight of the day to day running of each school in line with the agreed Scheme of Delegation. The constitution for these LGCs is also set out in the M&A, and Scheme of Delegation and must include:

- A majority of LGC members appointed by the MAT Board of Trustees including Foundation appointments in accordance with the school status upon conversion, outlined in the Articles
- At least one member of staff, that being the Headteacher
- Two elected parent governors

LGCs can request to appoint additional governors keeping within the limits set out on the Scheme of Delegation. These LGC members are recruited via an advertised process and a skills audit and have had a clear and comprehensive training schedule. LGC members are appointed for a four-year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of LGC member, they can be re-appointed/re-elected.

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

All Trustees and Governors are required to complete essential training upon appointment to ensure knowledge and compliance with statutory requirements upon their roles. Further training and induction provided will depend upon their existing experience. LGC members will have a tour of the school and a chance to meet staff and pupils. All Trustees and LGC members are provided with copies of the relevant policies, procedures, minutes, accounts, budgets, plans and other documents that they need to undertake their role. Trustee induction is tailored specifically to the individual. LGC induction training will be coordinated by the Clerk and each Trustee or Governor has access to a number of inhouse CPD courses available throughout the year as well as termly governor briefings.

Each Trustee and Governor also has membership to the National Governance Association (NGA) for training and development.

**Organisational Structure**

The Full Board of Trustees meets at least 6 times per year to monitor closely the academic progress of schools within the Trust, in addition to the sub committees. Standard meetings allow for all necessary business to be conducted, including budget setting and monitoring. The Board establishes an overall framework for the governance of the MAT and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The Committee structure continues to evolve with a 3 sub-committee structure of the MAT Board of Trustees established in 2021-22 and continues to embed:

- Education— The purpose of this committee is to hold leaders and those who govern at a local level to account for the quality of education through the delivery of the Education strategy. This committee reviewed Academy performance including assessment and performance data from each Academy.
- Resources – The purpose of this committee is to oversee the deployment of human and financial resources to deliver the strategic objectives of the Trust, ensuring compliance and delivering best value for money. This committee was responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, pay awards, human resource management, drafting the annual budget including setting staffing levels.
- Audit and Risk— The purpose of this committee is to: a) Hold leaders and those who govern at a local level to account for operational compliance, b) Oversee the Trust's programme of internal and external scrutiny and the adequacy of the management responses, c) Review the adequacy of the

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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Trust's financial and non-financial controls, the level of compliance with controls and recommendations arising, and d) Provide assurance to the Board and Accounting Officer. The Committee received the internal and external audit reports, provided independent assurance to the Board and monitored the risk management strategy.

The following decisions are reserved to the Board of Trustees; to consider any proposals for changes to the status or constitution of the Schools and their committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the CEO, Clerk to the Board of Trustees and to approve the budget.

The Board of Trustees are responsible for setting the vision, values and strategic direction of the Trust, statutory policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Schools by the use of budgets and pupil assessment data, and making major decisions about the direction of the Schools, capital expenditure and staff appointments.

The Board of Trustees have devolved responsibility for day to day leadership of each school to the LGC and Headteacher acting within the budget set by the BWMAT Board of Trustees. The LGC have discretion to establish sub-committees, however are required to establish a Pay and Remuneration Committee and, for Church schools, an Ethos Committee.

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

The Resources sub-committee is responsible for strategic HR policy and procedures. All management posts are evaluated under the job evaluation scheme. Salaries are determined by a number of factors, these include scope, impact, external benchmarking and affordability.

**Trade union facility time**

Facility Time is the provision of paid or unpaid time off from an employee's normal role to undertake trade union duties and activities as a trade union representative. Under the Trade Union (Facility Time Publication Requirements) Regulations 2017, the Trust as a relevant public sector employer is now required to collect and publish, on an annual basis, a range of data in relation to their employees who are trade union representatives.

In 2022-23 the Trust provided this facility by contributing to the respective local authority, who provide this resource. The total cost of facility time was £0k (0% of the Trust's total pay bill).

**Connected Organisations, including Related Party Relationships**

Bath and Wells Education Services Limited (co reg no 08464587) is a related party as a wholly owned subsidiary of the Academy Trust.

The Bath and Wells DBE Trust (a company limited by guarantee with company registration number 07778078) is a related party as the members of the Bath and Wells Diocesan Academies Trust, were N Daniel, R Worsely, and T Khodabandehloo were also Trustees of the Bath and Wells DBE Trust in the year.

Bath & Wells Diocesan Board of Finance (a company limited by guarantee with company registration number 00139557) is a related party as the members of the Bath and Wells Diocesan Academies Trust, R Worsely and T Khodabandehloo, were also Trustees of the Bath and Wells Diocesan Board of Finance in the year..

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and activity of the Academy Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities.

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Our Vision and Values**

The vision and values of BWMAT were renewed in 2020. The words of one of our children from St Mark's Ecumenical Anglican Methodist Primary School created our mission 'to be the best version of ourselves'. It was crucial for us to be clear about the aspects of our history that we wished to build on and clarify areas that were not so strong or well understood.

**Our Trust vision is supported by our seven characteristics of excellence and our values.**

**An excellent education for every child, enhanced by a distinctive Christian ethos within our Trust Family**

**We believe in exceptional**

- Educational and aspirational values
- Moral and Christian values
- Collaborative values

**Educational and Aspirational Values – Every child will experience...**

- Reflective Leadership
- Starting well together on their education journey
- A curriculum for an ever-changing World
- Teaching excellence along with inspired learning
- The celebration of diversity and difference
- An environment where physical and mental wellbeing encourages learning to flourish
- Outward-facing opportunities – looking beyond the horizon

**Moral and Christian Values**

- Every child is a unique human being, made by God and loved by him, and will be guided by values of kindness, tolerance and understanding

**Collaborative Values**

- We all strive to be the best version of ourselves, working together, learning from each other and sharing best practice



**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Strategies – Our Education Strategy**

Our Education Strategy, and in particular the school improvement approach, is built on professional dialogue, strong insightful relationships, ambitious for all children. We know our schools well, with professional conversations detailing and sharing evidence such as pupil, staff and parent voice, data analysis, first hand feedback including school visits, triangulated with effective quality assurance.

Through this relationship and approach priorities for continued improvement are collectively identified and owned. A family approach ensures expertise and learning is shared at all levels.

This strategy has been built on three key principals:

**Clarity**

**Consistency and**

**Quality**

**All underpinned by our vision.**

**Pedagogy: a roadmap to excellence for each school**

'High ambitions, inclusion and high expectations for all'. As a Trust family we believe that school improvement is a collective responsibility and collaboration is key. We will ensure that in each school we will have:

- A vision, culture and ethos where children are at the heart of everything we do. Everyone can be the best version of themselves
- An ambitious and inclusive education offer with high expectations for all children enabling them to flourish
- A guarantee to strive to ensure children will be able to achieve the best possible holistic outcomes
- Reflective Leaders who are outward facing, modelling high expectations through respect, integrity, honesty and openness
- Christian or spiritual leadership with courageous advocacy to promote the school's values enabling personal and professional growth.
- Each school will be entitled to a school improvement offer as agreed with senior leaders.
- 'A vision, culture and ethos where children are at the heart of everything we do'.

**BWMAT published Strategic Plan 2023-2028**

As described earlier in this report a strategic plan 2023-2028 was published in September 2023. This has been driven by Trustees and the wider senior leadership team. It is ambitious and sets out five pledges to be achieved by the Summer 2028.

These are;

Pledge 1 – Our Trust family places children instinctively at the heart of decision making and leadership thinking at all levels

Pledge 2 – Our Trust will remove barriers, challenge injustice and celebrate diversity to improve education in every community we serve

Pledge 3 – We will maximise the financial resources provided and employed for the benefit of our children through leveraging economies of scale and expertise

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

Pledge 4 – We recognise our workforce as our most precious resource; their wellbeing is secure, empowering them to be the best version of themselves

Pledge 5 – We will develop and sustain a unique vision for each individual school in our Trust

There are a set of priorities also published that will deliver the above pledges over the specified timescale. These will be tracked by our Trust Board against a set of metrics and quality assurance activities.

We have also set out in this plan the way in which we will safeguard our children, how we will listen to their voice and how we will work in partnership.

**Public Benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

The Academy Trust aims to advance for the public benefit, education in the Diocese of Bath and Wells. In particular, but without prejudice to the generality of the foregoing by establishing, maintaining, managing, and developing academies, offering a broad curriculum set within a distinctively Christian ethos.

The MAT provides opportunities for children, their parents, and the local communities that it serves through a range of extra-curricular activities and opportunities.

As a MAT, we are working to support all of the schools within the MAT and to develop a culture of mutual support and development across these schools. Within the broader diocesan context, each of these schools remains part of the broader family of church schools and part of that network. The commitment to developing a high-quality curriculum, delivered by well trained and effective teaching and support staff, and the sharing of expertise is already underway.

**STRATEGIC REPORT**

**Achievements and Performance**

Pupil outcomes Bath and Wells Multi Academy Trust (BWMAT): 2022/23

	EYFS	Yr.1 Phonics	KS1 Reading		KS1 Writing		KS1 Maths		KS1 RWM
			Exp+	GD	Exp+	GD	Exp+	GD	Exp+
BWMAT 23	67%	77%	67%	19%	60%	8%	69%	15%	56%
National 23	67%	79%	68%	19%	60%	8%	70%	16%	56%

As you can see from the table above EYFS, Phonics and KS1 performance is broadly average and in line with National published benchmarks.

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

KS2 Results													
	Reading			Writing			Mathematics			GPS		RWM	
	Ex p+	H S	Progre ss	Ex p+	H S	Progre ss	Ex p+	H S	Progre ss	Ex p+	H S	Ex p+	HS
BWMA T 23	72 %	29 %	-0.5	66 %	14 %	-1.0	66 %	22 %	-1.5	69 %	26 %	52 %	8%
National 23	73 %	29 %	0	71 %	13 %	0	73 %	24 %	0	72 %	30 %	59 %	8%

Our published KS2 outcomes were below National benchmarks for the RWM combined score. Mathematics and Writing were the subjects with weaker performance.

We also track our performance as regards Ofsted and SIAMS inspection outcomes. We had seven Ofsted inspections between September 2022 and August 2023. All inspections were judged good or better. One school improved from Requires improvement to Good. Another school with an ungraded inspection was identified as a school that would be Outstanding at its next full inspection.

Month of Inspection	School	Ofsted judgement grade
September 2022	Bishop Lydeard Church School	Good
October 2022	St Vigor St John Church School	Good
November 2022	Bathwick St Mary Church School	Good
January 2023	Bathampton primary School	Good
March 2023	Norton Fitzwarren Church School	Good
May 2023	Swainswick Church School	Good
May 2023	Court De Wyck Church School	Good

Month of inspection	School	SIAMS grade
October 2022	St James' Church School	Good
November 2022	St Marks Evangelical Anglican Church school	Excellent
November 2022	Wembdon St Georges Church School	Good
February 2023	Swainswick Church School	Excellent
March 2023	Court de Wyck Church School	Good
March 2023	Churchfield Church School	Good
May 2023	St Marys and St Peters Church School	Good
June 2023	Christchurch Church School	Good
June 2023	Cheddon Fitzpaine Church School	Good

As you can see from the table above all schools inspected during the period September 2022 – August 2023 as regards SIAMS were good or better. Two were judged excellent.

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Key Performance Indicators**

The main financial performance indicator is the level of reserves held at the balance sheet date. In particular, the management of spending against the General Annual Grant (GAG) requires special attention. As funding is based on pupil numbers this is also a key performance indicator. Learner numbers have been stable across the Trust.

**Going Concern**

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

**FINANCIAL REVIEW**

**Financial Review**

Most of the Academy Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

As at 31 August 2023 the total fund balances at individual academies (note 20) totalled £5,039k this represented an increase of £1,417k from 31 August 2022.

When eliminating the non-school specific balances of capital, the unrestricted fixed asset reserve and the annual leave accrual there has been an increase of £906k on funds. Maintaining overall operating reserves at schools in need of improvement has been a challenge as it is set against a context of investing to improve standards whilst dealing with real term reductions in funding due to falling pupil numbers.

As at 31 August 2023 the net book value of fixed assets was £108,809k and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teachers, managers, budget holders and other staff, as well as delegated authority for spending.

The Trustees procure external advisors to deliver an internal audit function to provide robust assurance that its financial controls and risk management strategy were effective and that the Trust is operating within its funding agreement.

**Reserves Policy**

The Board of Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves.

The policy of the Board is that the Trust plans to spend the majority of its revenue income each year on the students in its care; but also to maintain a level of free reserves that will be adequate to provide a stable base for the continuing operation of the Academy whilst ensuring that excessive funds are not accumulated. The level of reserves required will be reviewed each year by the Board.

The level of revenue reserves (as a percentage of GAG funding) that the Board recommend for each school for 2022/23 varies depending on their individual circumstance, the target is 5%. The target for the overall Trust is for reserves not to fall below 5%. At year end the level of revenue reserves for the Trust are 12.5% with free reserves being 5.3%.

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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These reserves are held for the investment in buildings, to smooth any change in pupil led funding and to provide for any unforeseen liabilities. These reserves will provide a cushion to deal with unexpected emergencies such as urgent maintenance.

In addition to free reserves capital sums are set aside each year for planned replacement of capital items such as ICT infrastructure etc.

**Investment Policy**

The Board of Trustees are firmly committed to ensuring that all funds under their control are administered in a risk adverse investment strategy. As such the Board do not consider the investment of surplus funds as a primary activity, but rather a requirement for the effective management of the various funds entrusted to the Board.

**PRINCIPAL RISKS AND UNCERTAINTIES**

We operate an Audit and Risk Committee. This committee considers organisational risks via the risk management policy and register. The key risks are tracked in detail via the committee structures – specific to the Terms of reference of each committee. The principal risks and uncertainties facing the Academy Trust are as follows:

- Inflation driving increased costs across the organisation from energy to staffing
- Declining levels of reserves over time, individual schools falling into cumulative deficit positions, risk of those schools not meeting their savings targets, ultimately impacting on overall Trust position
- Falling pupil numbers driven by demographic challenges, especially rural small schools
- Sponsored schools struggling for numbers due to poor inspection outcomes pre joining the Trust still impacting on pupil numbers
- Risk of cyber-attacks as the sector is the second highest for vulnerability, impacting on electronic systems and reputation
- School estates – challenges of RAAC across the sector, none within our schools identified but significant investment into surveys to be as assured as possible
- Reputational risk from poor Ofsted outcomes at Trust level.

The Academy Trust will continue to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and will be reviewed and updated on a regular basis by the Senior Leadership Team and Trustees.

**Fundraising**

Fundraising activities contribute only a small proportion of the Trusts income. This activity is led primarily through connected 'Friends of' or 'Parent Teacher Association' for each of the schools within the Trust, or through activities led by the local governing committee. The Trust do not utilise any professional fundraisers to act on their behalf.

The events are focused on activities that are of interest and benefit to the school or local community. These activities are small in scale and usually focus on fundraising for specific named items.

The majority of the connected associations will have the Headteacher included within the committee; the Headteacher will act in the capacity to ensure that events and activities are appropriate; ensuring that no unreasonable, intrusive or persistent fundraising approaches are used and that there is no undue pressure to donate.

**Disabled Employees**

The Academy Trust gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

Where existing employees become disabled, it is the Academy Trust's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim

**Employee Involvement**

The Senior Management Team plan all potential development changes for the Trust and work in partnership with all stakeholders which includes employees, unions, Trustees, and senior members of staff to communicate and support the Trust on all workforce changes. Changes involving staff terms and conditions are dealt with in accordance with HR policies in place.

**Engagement with suppliers, customers, and others in a business relationship with the Trust**

The trust is proactive to work alongside its key business critical suppliers to develop relationships that will ultimately deliver an improved offer to the pupils and communities of the Trust.

Through supplier engagement we have been able to influence software development, procurement efficiencies as suppliers understand the Trust requirements more effectively and longer-term strategic planning with confidence.

**SECR Energy Use and Carbon Emissions Disclosure**

The Bath & Wells Multi Academy Trust disclosure for energy use and greenhouse gas emissions is in line with the requirements of the Companies Act 2006 (Strategic and Directors' Reports) Regulations 2013 and latest 2018 regulations

	2023 Consumption kWh	2023 Emissions (TCO <sub>2</sub> e)	2022 Emissions (TCO <sub>2</sub> e)	Change (%)
<b>Electricity + TD Losses</b>	2,049,962	424.49	401.12	6%
<b>Heating Fuels</b>	3,598,952	658.35	651.38	1%
<b>Transport Fuels and Mileage</b>	64,983	15.76	2.34	573%
<b>Gross Annual Total</b>	5,713,897	1,098.60	1,054.84	4%
<b>Intensity Metric (Number of pupils)</b>		7,616	7,850	-3%
<b>Total TCO<sub>2</sub>e/Pupils</b>		0.14	0.13437	7%
<b>Qualifying Green Tariffs</b>	0.00	0.00	0.00	0%
<b>Net Annual Total</b>	5,713,897	1,098.60	1,054.84	4%

Table 1: Primary Statement for Bath & Wells Multi-Academy Trust

The above reported carbon emissions translate to Scope 1, 2 and 3 emissions as follows:

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

	2023 Consumption kWh	2023 Emissions (TCO2e)	2022 Emissions (TCO2e)	Change (%)
Scope 1*	3,598,952	658.35	651.38	1%
Scope 2 (location based)	2,049,962	424.49	401.12	6%
Scope 2 (market based)	2,049,962	424.49	401.12	6%
Scope 3	64,983	15.76	2.34	573%
Total (location based)	5,713,897	1,098.60	1,054.84	4%
Total (market based)	5,713,897	1,098.60	1,054.84	4%

Table 2: Greenhouse Gas Emissions for Bath & Wells Multi-Academy Trust

\* transport fuel consumption and mains gas included, no fugitive emissions recorded

**Baseline Year**

This is the fourth year of GHG reporting and is aligned with the financial year, 01/09/2022-31/08/2023. Last year's report forms the baseline year which runs from 01/09/2021-31/08/2022. It is worth noting that the baseline year was formed during the tail end of the Covid-19 pandemic and as such comparisons to this and future years may be skewed. Bath & Wells Multi-Academy Trust may re-baseline once operations are less volatile due to Covid-19.

**Targets**

Bath & Wells Multi-Academy Trust have not developed any carbon targets for the current reporting period.

**Intensity Measurement**

The intensity metric chosen is number of pupils enrolled during the Financial Year ending 31 August 2023. This was chosen as the most suitable metric as the organisation's operations are closely linked to the number of pupils.

**Carbon Offset**

Bath & Wells Multi-Academy Trust have no qualifying carbon offsets during this financial period.

**Energy Efficiency Narrative**

As business is returning to normal after the COVID-19 pandemic, this year sees a return to normal working conditions, and therefore carbon emissions.

However, over the twelve-month reporting period, the organisation has undertaken the following principal actions which have had a direct impact on the energy efficiency of the organisation.

- Schools all received an energy efficiency grant, which they could use for any capital energy efficiency improvements. Many have opted to improve LED lighting or items from their decarbonisation plans. Each was allocated between £10,500 - £20,000 and the total across the Trust about £500,000.
- The Trust was unsuccessful in applications to Salix for PSDS funding to move schools away from fossil fuels by installing new boilers and improving building fabric.
- The Trust has continued to use the School Condition Allocation (SCA) to fund capital projects, such as boiler replacement, roof replacements, including insulation improvements such as windows and doors.
- Mileage has increased due to no main office and extra travel by BWMAT staff members to schools.

The surveys and associated reports completed as part of the Low Carbon Skills Fund should provide a route map for which energy conservation measures can be implemented cost effectively. To reduce energy consumption, cost, and carbon emissions, Bath & Wells Multi-Academy Trust is encouraged to continue their

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

existing good work and implement further energy conservation measures in the next 12-month period, and as the changing Covid-19 situation allows.

**Organisational key strategic priorities 2022-2023 – published annual plan**

This is an annual plan based on our self-evaluation against the MAT assurance framework (DfE) completed on an annual cycle from June 2022. This will be the last year of using this annual plan approach against the framework as we have assessed ourselves as green – meeting all of the criteria laid out in the published framework.

Each member of the central senior leadership team has a 'Director Plan' for the year breaking down the priorities against timescales and success criteria. These are supported by regular quality assurance activities and evidence gathering as well as external testing – for example externally led reviews or audits, that validate our judgements against the success criteria. From September 2023 we will have published our Strategic Plan 2023-2028. Please see the detail in the table below:

<b>Link to Vision and Values</b>	<b>Priority</b>
<b>Vision, culture and ethos</b>	<p>Looking at our trust family this year we will:</p> <ul style="list-style-type: none"> <li>• Ensure all leaders and those who govern understand the terminology excellence within the Education Strategy</li> <li>• Ensure all leaders and those who govern can identify and remove barriers at a local level for achieving excellence</li> </ul> <p>THROUGH</p> <ul style="list-style-type: none"> <li>• Further embedding the Education Strategy offer for excellence</li> <li>• Improved CPD offer focusing on excellence</li> <li>• Further embed quality assurance approach</li> </ul>
<b>People and Partners</b>	<p>With an emphasis on looking out for people, this year we will</p> <ul style="list-style-type: none"> <li>• Ensure all CPD and workforce development opportunities promote excellence Trust wide</li> </ul> <p>THROUGH</p> <ul style="list-style-type: none"> <li>• Continued A-Z directory of expertise development</li> <li>• Workforce strategy</li> <li>• Health and wellbeing Strategy</li> </ul>
<b>Teaching and Learning</b>	<p>In the classroom this year we will:</p> <ul style="list-style-type: none"> <li>• Roll out the BWMAT Teaching and Learning toolkit</li> <li>• Continue to embed the Education Strategy</li> <li>• Continue to strengthen Quality assurance trust wide</li> </ul> <p>THROUGH</p> <ul style="list-style-type: none"> <li>• Utilising the expertise of the HT advocate and our Leading teachers</li> <li>• The roadmap linked to curriculum development using a SEND lens</li> <li>• Use of external partners and systems</li> </ul> <p>This will allow pupil voice to influence teaching and learning achieving excellence – best version of self</p>



**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

<b>Quality assurance and accountability</b>	<p>With so much talent in the Trust Family, this year we will:</p> <ul style="list-style-type: none"> <li>• Implement Trust wide data dashboard to support the journey to excellence</li> <li>• Continue to strengthen quality assurance trust wide</li> <li>• Establish community hubs</li> </ul> <p>THROUGH</p> <ul style="list-style-type: none"> <li>• Further embedding the education strategy</li> <li>• Use of external partners to support quality assurance</li> <li>• Headteacher and Chair of governors advocacy at a local level</li> </ul>
<b>Governance</b>	<p>By working together this year we will:</p> <ul style="list-style-type: none"> <li>• Continue to strengthen governance policy and practice Trust wide</li> <li>• Pilot approaches to further growth</li> <li>• Ensure the current success of the organization is sustained</li> <li>• Establish a central service of professional clerks who share expertise across all schools</li> </ul> <p>THROUGH</p> <ul style="list-style-type: none"> <li>• The continuous improvement cycle and use of external partnerships to achieve excellence</li> <li>• Collaborative projects such as partnership agreements</li> <li>• A quality transition of leadership at board level 2022-2023</li> <li>• Collaboration</li> </ul>
<b>Curriculum and assessment</b>	<p>In schools with leaders this year we will:</p> <ul style="list-style-type: none"> <li>• Continue to embed the Education Strategy</li> <li>• Continue to quality assure</li> <li>• Further embed the use of data Trust wide</li> </ul> <p>THROUGH</p> <ul style="list-style-type: none"> <li>• The roadmap linked to curriculum development</li> <li>• Use of external moderation as regards curriculum and assessment</li> <li>• A quality transition on leadership at board level from September 2023</li> </ul>

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

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

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**AUDITORS**

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as company directors, on 14 December 2023 and signed on the board's behalf by:

A handwritten signature in black ink, consisting of a large, stylized 'O' followed by a series of loops and a final horizontal stroke.

**O Cofler  
Chair of Trustees**

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**SCOPE OF RESPONSIBILITY**

As Trustees, we acknowledge we have overall responsibility for ensuring that The Bath and Wells Diocesan Academies 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 Chief Executive, as Accounting Officer, for ensuring financial controls conform to 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 The Bath and Wells Diocesan Academies 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 Trustees' responsibilities statement. The Board of Trustees has formally met 13 times during the year (a combination of face-to-face and online). Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
N Daniel – Chair	13	13
O Cofler	12	13
J Thompson	10	13
G Minns	0	1
A Priest	1	6
D Wells	13	13
P Cosh	11	13
J Swainston	10	13
P Taylor	7	13
C Thomas	10	11
B Edwards	12	13
N Edwards	10	11
S Colledge	7	9
D Faulkner	6	9

This equates to 81% trustees attendance. Attendance was impacted by additional meetings called to discuss growth opportunities.

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Governance reviews:**

Internal audit and quality assurance exercises were undertaken in 2022-23 and provided governance assurance. An External Review of Governance began in spring 2023, and findings will be reported to Trustees in 2023-24 to inform developments from September 2023 onwards.

The Trust's Scheme of Delegation and Committees structure was reviewed by the Board, as required annually.

The Audit & Risk Committee was a sub-committee of the main Board of Trustees for the year ended 31 August 2023. Its purpose was to monitor compliance with reporting and regulatory requirements and to oversee matters of internal control and external audit, receive Internal Audit reports and to provide independent assurance to the board and monitors the risk management. As required by the Academy Handbook, at least three meetings of the Committee are scheduled each year.

**Management of conflicts on interests**

The Trust's governance structure does not support individual Trustees and Governors being members of more than one governance layer in the organisation. This is with the exception of the Chair of the Board of Trustees who, by nature of the Articles of Association, is also identified as a Member of the Trust. There are 4 Members so the Chair, however, is not able to exert any majority control in Members' decision making.

Given the role of the Chair in signing off the Annual accounts, the Chair is not allowed to be a member of the Trust's Audit and Risk committee as this group deals with all matters relating to the internal and external scrutiny of the Trust's financial and risk controls.

Trust requires Trustees and Governors to complete and sign a Register of Business Interests at the beginning of the financial year. A summary of the information provided by Trustees is then published on the Trust's website as required and a summary of the information provided by the governors of each academy in the Trust is published on individual academy websites as required.

Trustees and the Governors are then asked at each meeting of their respective Boards to declare any updates to these Registers if changes have taken place since the previous declaration. If changes are declared then the summary website information is updated as required.

At each Board meeting, Trustees and Governors are asked to declare any personal or pecuniary interests in items on the agenda. This ensures that potential conflicts of interest can be identified and managed prior to any discussion relating to the particular item.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
D Wells	6	6
B Edwards	5	6
C Thomas	4	6
O Cofler	6	6

This equates to 88% trustee attendance.

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**REVIEW OF VALUE FOR MONEY**

As Accounting Officer, the Chief Executive has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year and reports to the trustees where value for money can be improved including the use of benchmarking data where available. The Accounting Officer along with the Senior Leadership Team has delivered improved value for money during the year in the following areas:

- St Michaels Church School has been successful in their application for the DfE School Rebuilding Programme (SRP), with their project starting from September 2025.
- We have started reviewing energy contracts with an external consultant (Esos Energy) to ensure they offer best value. This will begin with electricity and gas and be expanded to looking at savings from water and then oil.
- Via TCAF funding we have been able to appoint an external, part time procurement officer for one year to conduct a Trust wide procurement review to identify savings.
- Value for money is also achieved through the Trust's deficit recovery processes. All schools that either have cumulative deficit reserves or are projecting deficit reserves are expected to complete a 'Deficit Recovery Plan' to achieve the required savings. These plans are monitored by SLT and Trustees.

**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 ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Bath and Wells Diocesan Academies Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees.
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- setting targets to measure financial and other performance.
- clearly defined purchasing (asset purchase or capital investment) guidelines.

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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- delegation of authority and segregation of duties.
- identification and management of risks.

The Board has considered the need for a specific internal audit function and appointed Audit West as internal auditor. During the 2021/22 academic year, a tender process was completed for the provision of the Trust's internal audit provision. The tender was awarded to TIAA and their contract commenced on the 1<sup>st</sup> September 2022.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. The areas included within the reviews for the current period included:

- Compliance
- Governance
- Risk Management
- Budgetary Control
- Whistleblowing
- Fraud
- Cash and Banking
- Security of Assets
- Procurement
- Income Generation

The auditor reports to the Board of Trustees, through the Audit and Risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. The reports were received by the Board of Trustees and no material issues were reported.

The audit plan for 2023/24 will be maintained next year to ensure adequate coverage of material risks.

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**REVIEW OF EFFECTIVENESS**

As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor.
- the work of the external auditor.
- the financial management and governance self-assessment process.
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Board 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 14 December 2023 and signed on its behalf, by:



**O Cofler  
Chair of Trustees**



**N Edwards  
Accounting Officer**

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**N Edwards**  
Accounting Officer  
Date: 14 December 2023



**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make 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 group will continue in business.

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

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

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

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



**O Cofler**  
Chair of Trustees  
Date: 14 December 2023

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
BATH AND WELLS DIOCESAN ACADEMIES TRUST**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
BATH AND WELLS DIOCESAN ACADEMIES TRUST (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
BATH AND WELLS DIOCESAN ACADEMIES TRUST (CONTINUED)**

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

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

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
BATH AND WELLS DIOCESAN ACADEMIES TRUST (CONTINUED)**

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

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

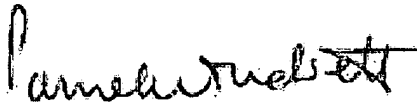
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

**Use of our report**

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



**Pamela Tuckett FCA DChA (senior statutory auditor)**

for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: 19 December 2023

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE BATH  
AND WELLS DIOCESAN ACADEMIES TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 7 June 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Bath and Wells Diocesan Academies Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Bath and Wells Diocesan Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Bath and Wells Diocesan Academies 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 The Bath and Wells Diocesan Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Bath and Wells Diocesan Academies Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Bath and Wells Diocesan Academies Trust's funding agreement with the Secretary of State for Education dated 30 March 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE BATH  
AND WELLS DIOCESAN ACADEMIES TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY  
(CONTINUED)**

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**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes:

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

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

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

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

**Conclusion**

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



Pamela Tuckett FCA, DChA  
Reporting Accountant  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: 19 December 2023

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

		<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Restricted fixed asset funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
	<b>Note</b>					
<b>Income from:</b>						
Donations and capital grants:	4					
Transfer on conversion		16	(340)	11,689	11,365	-
Other donations and capital grants		81	1,019	1,620	2,720	1,926
Other trading activities		1,680	-	-	1,680	1,275
Investments	7	-	86	-	86	3
Charitable activities		-	45,793	-	45,793	41,765
<b>Total income</b>		<b>1,777</b>	<b>46,558</b>	<b>13,309</b>	<b>61,644</b>	<b>44,969</b>
<b>Expenditure on:</b>						
Raising funds		1,115	-	-	1,115	2,100
Charitable activities		-	45,976	3,120	49,096	46,698
<b>Total expenditure</b>		<b>1,115</b>	<b>45,976</b>	<b>3,120</b>	<b>50,211</b>	<b>48,798</b>
<b>Net income/(expenditure)</b>		<b>662</b>	<b>582</b>	<b>10,189</b>	<b>11,433</b>	<b>(3,829)</b>
Transfers between funds	20	-	(1,137)	1,137	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>662</b>	<b>(555)</b>	<b>11,326</b>	<b>11,433</b>	<b>(3,829)</b>
Actuarial gains on LGPS	28	-	4,361	-	4,361	27,420
<b>Net movement in funds</b>		<b>662</b>	<b>3,806</b>	<b>11,326</b>	<b>15,794</b>	<b>23,591</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		932	(6,440)	98,807	93,299	69,708
Net movement in funds		662	3,806	11,326	15,794	23,591
<b>Total funds carried forward</b>		<b>1,594</b>	<b>(2,634)</b>	<b>110,133</b>	<b>109,093</b>	<b>93,299</b>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 34 to 72 form part of these financial statements.



**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:08207095**

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

	<b>Note</b>	<b>2023 £000</b>	<b>2022 £000</b>
<b>Fixed assets</b>			
Tangible assets	15	<b>108,809</b>	97,582
		<b>108,809</b>	97,582
<b>Current assets</b>			
Debtors	17	<b>2,703</b>	1,657
Cash at bank and in hand		<b>7,539</b>	7,325
		<b>10,242</b>	8,982
Creditors: amounts falling due within one year	18	<b>(4,529)</b>	(4,130)
<b>Net current assets</b>		<b>5,713</b>	4,852
<b>Total assets less current liabilities</b>		<b>114,522</b>	102,434
Creditors: amounts falling due after more than one year	19	<b>(28)</b>	(5)
Defined benefit pension scheme liability	28	<b>(5,401)</b>	(9,130)
<b>Total net assets</b>		<b>109,093</b>	93,299
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	<b>110,133</b>	98,807
Restricted income funds	20	<b>2,767</b>	2,690
Pension reserve	20	<b>(5,401)</b>	(9,130)
<b>Total restricted funds</b>	20	<b>107,499</b>	92,367
<b>Unrestricted income funds</b>	20	<b>1,594</b>	932
<b>Total funds</b>		<b>109,093</b>	93,299

The financial statements on pages 30 to 72 were approved by the Trustees, and authorised for issue on 14 December 2023 and are signed on their behalf, by:



**O Cofler**  
 (Chair of Trustees)



**N Edwards**  
 (Accounting Officer)

The notes on pages 34 to 72 form part of these financial statements.

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:08207095**

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

	<b>Note</b>	<b>2023 £000</b>	<b>2022 £000</b>
<b>Fixed assets</b>			
Tangible assets	15	108,809	97,582
		<u>108,809</u>	<u>97,582</u>
<b>Current assets</b>			
Debtors	17	2,688	1,654
Cash at bank and in hand		7,532	7,307
		<u>10,220</u>	<u>8,961</u>
Creditors: amounts falling due within one year	18	(4,508)	(4,109)
<b>Net current assets</b>		<u>5,712</u>	<u>4,852</u>
<b>Total assets less current liabilities</b>		<u>114,521</u>	<u>102,434</u>
Creditors: amounts falling due after more than one year	19	(28)	(5)
Defined benefit pension scheme liability	28	(5,401)	(9,130)
<b>Total net assets</b>		<u>109,092</u>	<u>93,299</u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	110,133	98,807
Restricted income funds	20	2,766	2,684
Pension reserve	20	(5,401)	(9,130)
<b>Total restricted funds</b>	20	<u>107,498</u>	<u>92,361</u>
Unrestricted funds	20	1,594	938
<b>Total unrestricted income funds</b>	20	<u>1,594</u>	<u>938</u>
<b>Total funds</b>		<u>109,092</u>	<u>93,299</u>

The financial statements on pages 30 to 72 were approved by the Trustees, and authorised for issue on 14 December 2023 and are signed on their behalf, by:



**O Cofler**  
(Chair of Trustees)



**N Edwards**  
(Accounting Officer)

The notes on pages 34 to 72 form part of these financial statements.

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

	<b>Note</b>	<b>2023 £000</b>	<b>2022 £000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	1,166	1,715
<b>Cash flows from investing activities</b>	23	(951)	(49)
<b>Change in cash and cash equivalents in the year</b>		<b>215</b>	<b>1,666</b>
Cash and cash equivalents at the beginning of the year		7,325	5,659
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b>7,540</b>	<b>7,325</b>

The notes on pages 34 to 72 form part of these financial statements

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. GENERAL INFORMATION**

The Bath and Wells Diocesan Academies Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is St Nicholas Church School, Kilmersdon Road, Radstock, Somerset, BA3 3QH.

**2. 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.

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

**2.2 GOING CONCERN**

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

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**2. ACCOUNTING POLICIES (continued)**

**2.3 INCOME**

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

• **Grants**

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

General Annual Grant is recognised in full in the consolidated statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Donations**

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

• **Other income**

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

• **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

• **Transfer on conversion**

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

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**2. ACCOUNTING POLICIES (continued)**

**2.4 EXPENDITURE**

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Group 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 Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**2.5 INTEREST RECEIVABLE**

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

**2.6 TANGIBLE FIXED ASSETS**

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**2. ACCOUNTING POLICIES (continued)**

**2.6 TANGIBLE FIXED ASSETS (CONTINUED)**

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line over 50 years
Land and buildings improvements	- Straight line over 15 years
Furniture and equipment	- Straight line over 7 years
Fixtures and fittings	- Straight line over 7 years
Computer equipment	- Straight line over 3 years

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

Where the Trust has been granted use of school buildings from the Diocese of Bath & Wells under Supplemental Agreements, the Academies Accounts Direction prescribes that where the Academy Trust concludes it has control over access and works of the land and buildings they can be recognised as an asset.

The land and buildings have been included within the long-term property of the Trust as the Diocese of Bath & Wells are currently not exerting control over the assets.

The Supplemental Agreement includes the right for the Diocese of Bath & Wells Trustees to give not less than 2 years written notice to the Academy Trust and Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements.

**2.7 INVESTMENTS**

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

**2.8 DEBTORS**

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

**2.9 CASH AT BANK AND IN HAND**

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

**2.10 LIABILITIES**

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

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**2. ACCOUNTING POLICIES (continued)**

**2.11 FINANCIAL INSTRUMENTS**

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

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

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

*Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.*

**2.12 PENSIONS**

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

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

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

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



**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**2. ACCOUNTING POLICIES (continued)**

**2.13 FUND ACCOUNTING**

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

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

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

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

**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

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

Critical accounting estimates and assumptions:

The Academy 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 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>DONATIONS</b>					
Transfer from LA on conversion	16	(340)	11,689	11,365	-
Donations	81	1,019	-	1,100	875
Capital Grants	-	-	1,620	1,620	1,051
<b>TOTAL 2023</b>	<b>97</b>	<b>679</b>	<b>13,309</b>	<b>14,085</b>	<b>1,926</b>
<b>TOTAL 2022</b>	<b>-</b>	<b>875</b>	<b>1,051</b>	<b>1,926</b>	

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

	<b>Restricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
<b>EDUCATION</b>			
<b>DFE/ESFA GRANTS</b>			
General Annual Grant	34,781	34,781	32,887
<b>OTHER DFE/ESFA GRANTS</b>			
Pupil Premium	2,403	2,403	2,238
Start up Grants	358	358	-
Universal Infant Free School Meals	1,138	1,138	1,128
Other DfE/ESFA Grants	2,399	2,399	2,138
	<b>41,079</b>	<b>41,079</b>	<b>38,391</b>
<b>OTHER GOVERNMENT GRANTS</b>			
High Needs	2,270	2,270	1,817
Other Government Grants	1,348	1,348	1,109
	<b>3,618</b>	<b>3,618</b>	<b>2,926</b>
<b>Other income from the Academy Trust's educational operations</b>	<b>89</b>	<b>89</b>	<b>61</b>
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>			
School Supplementary Grant	1,007	1,007	387
	<b>1,007</b>	<b>1,007</b>	<b>387</b>
	<b>45,793</b>	<b>45,793</b>	<b>41,765</b>
<b>TOTAL 2023</b>	<b>45,793</b>	<b>45,793</b>	<b>41,765</b>
<b>TOTAL 2022</b>	<b>41,765</b>	<b>41,765</b>	

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**6. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Breakfast Clubs & Other Income	9	-	9	15
Lettings & Consultancy	-	-	-	13
Other Trading Income	283	-	283	-
Income from ancillary trading activities	1,388	-	1,388	1,247
<b>TOTAL 2023</b>	<b>1,680</b>	<b>-</b>	<b>1,680</b>	<b>1,275</b>
<b>TOTAL 2022</b>	<b>1,247</b>	<b>28</b>	<b>1,275</b>	

The Trust adopted the academies chart of accounts during the year. As a result a number of comparative funding streams have been reclassified within the above note for consistency. There is no change to the total income recognised in the previous year.

**7. INVESTMENT INCOME**

	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Investment income	86	86	3
<b>TOTAL 2022</b>	<b>3</b>	<b>3</b>	

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**8. EXPENDITURE**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:</b>					
Direct costs	-	51	1,064	<b>1,115</b>	2,100
<b>EDUCATION:</b>					
Direct costs	30,187	3,120	4,793	<b>38,100</b>	35,596
Allocated support costs	5,804	2,471	2,721	<b>10,996</b>	11,102
<b>TOTAL 2023</b>	<b>35,991</b>	<b>5,642</b>	<b>8,578</b>	<b>50,211</b>	<b>48,798</b>
<b>TOTAL 2022</b>	<b>34,903</b>	<b>5,258</b>	<b>8,637</b>	<b>48,798</b>	

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Education	38,100	10,996	<b>49,096</b>	46,698
<b>TOTAL 2022</b>	<b>35,596</b>	<b>11,102</b>	<b>46,698</b>	

**ANALYSIS OF DIRECT COSTS**

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

**ANALYSIS OF DIRECT COSTS (continued)**

	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Pension finance costs	380	566
Staff costs	28,865	28,852
Depreciation	3,120	2,794
Educational supplies	3,392	2,233
Trip costs	822	603
Agency Supply	1,323	370
Technology	198	178
	<b>38,100</b>	<b>35,596</b>

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Staff costs	5,804	5,681
Other costs	131	96
Recruitment and Other Staff Costs	50	129
Maintenance of Premises and Equipment	607	953
Cleaning	597	581
Rent and Rates	222	349
Heat and Light	990	530
Insurance	189	558
Security and Transport	54	40
Catering	1,187	1,073
Technology	310	519
Office Overheads	420	268
Legal & Professional	356	260
Bank Interest and Charges	27	25
Governance Costs	52	40
	<b>10,996</b>	<b>11,102</b>

The Trust adopted the academies chart of accounts during the year. As a result a number of comparative expenditure items have been reclassified within the above note for consistency. There is no change to the total expenditure recognised in the previous year.

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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

Net income/(expenditure) for the year includes:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Operating lease rentals	89	60
Depreciation of tangible fixed assets	3,120	2,794
Fees paid to auditors for:		
- audit	49	40

**11. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	<b>Group</b>	<b>Group</b>	<b>Academy</b>	<b>Academy</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Wages and salaries	26,327	24,191	26,327	24,191
Social security costs	2,424	2,059	2,424	2,059
Pension costs	5,917	8,283	5,917	8,283
	<b>34,668</b>	<b>34,533</b>	<b>34,668</b>	<b>34,533</b>
Agency staff costs	1,323	370	-	-
	<b>35,991</b>	<b>34,903</b>	<b>34,668</b>	<b>34,533</b>

Staff restructuring costs comprise:

	<b>Group</b>	<b>Group</b>	<b>Academy</b>	<b>Academy</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Redundancy payments	57	27	57	27
Severance payments	47	1	47	1
	<b>104</b>	<b>28</b>	<b>104</b>	<b>28</b>

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**11. STAFF (CONTINUED)**

**b. STAFF NUMBERS**

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

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>
Teachers	<b>351</b>	<b>366</b>
Educational support	<b>547</b>	<b>655</b>
Administration and support	<b>376</b>	<b>238</b>
Management	<b>40</b>	<b>39</b>
	<b>1,314</b>	<b>1,298</b>

The average headcount expressed as full-time equivalents was:

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>
Teachers	<b>289</b>	<b>287</b>
Educational support	<b>370</b>	<b>316</b>
Administration and support	<b>147</b>	<b>121</b>
Management	<b>40</b>	<b>38</b>
	<b>846</b>	<b>762</b>



**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**11. STAFF (CONTINUED)**

**c. HIGHER PAID STAFF**

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

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>
In the band £60,001 - £70,000	<b>18</b>	9
In the band £70,001 - £80,000	<b>13</b>	8
In the band £80,001 - £90,000	<b>3</b>	-
In the band £90,001 - £100,000	-	1
In the band £130,001 - £140,000	<b>1</b>	-
In the band £140,001 - £150,000	-	1
In the band £160,001 - £170,000	<b>1</b>	-

**d. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Group comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £696,614 (2022 - £526,533).

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**12. CENTRAL SERVICES**

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

- Leadership and Strategy
- Financial Services
- Human Resources
- School Improvement
- Educational Support Services
- Safeguarding
- Estates and Facilities
- Governance
- ICT strategy

The Group charges for these services on the following basis:

- 5% of GAG or 3% of EYSFF funding
- Fixed charge;
- Proportion of actual expense incurred

The actual amounts charged during the year were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
All Saints Church School	46	44
Nurseries (Bath and Wells Education Services Limited)	46	44
Bathampton Primary School	44	46
Batheaston Church School	42	46
Bathford Church School	39	43
Bathwick St Mary Church School	48	46
Bishops Lydeard Church School	32	36
Cheddon Fitzpaine Church School	34	31
Churchfield Church School	95	94
Court De Wyck Church School	30	31
Freshford Church School	33	37
Holy Trinity Church School	86	94
Horsington Church School	24	22
Kingshill Church School	38	36
Norton Fitzwarren Church School	64	69
Oakhill Church School	32	34
Shepton Beauchamp	15	17
St Andrew's Church School, Bath	45	44
St Andrew's Church School, Taunton	51	54
St George's Church School	45	47
St James Church School	89	86
St John & St Francis Church School	92	88
St John the Evangelist Church School	60	62
St Marks Ecumenical Church School	93	92
St Mary & St Peter Church School	16	16

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**12. CENTRAL SERVICES (CONTINUED)**

St Michaels Junior Church School	41	39
St Nicholas Church School	53	60
St Saviours Nursery & Infants	23	31
St Saviours Junior Church School	45	53
St Stephens Church School	76	82
St Vigor & St John Church School	46	49
Staplegrave Church School	45	47
Swainswick Church School	23	20
Trinity Anglican Methodist Church School	86	93
Wembdon St George's Church School	75	79
Lydeard St Lawrence	24	-
Christ Church Primary School	25	-
Worlebury St Paul's Church School	7	-
<b>TOTAL</b>	<b>1,808</b>	<b>1,812</b>

**13. TRUSTEES' REMUNERATION AND EXPENSES**

The Principal as a staff Trustee only receives remuneration in respect of services they provide undertaking the role of CEO under their contract of employment, and not in respect of their services as a Trustee. Other Trustees did not receive any payments from the Academy in respect of their role as Trustees. The value of trustees' remuneration and other benefits was as follows: N Edwards: Remuneration £165,000 - £170,000 (2022: £145,000 - £150,000), Employer's pension contributions £35,000 - £40,000 (2022: £35,000 - £40,000).

During the year ended 31 August 2023, expenses totalling £3,931 were reimbursed or paid directly to 8 Trustees (2022 - £206.55 to 4 Trustees).

**14. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice, the Group 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 on any one claim for the year ended 31 August 2023. The cost of this insurance is included in the total insurance cost.

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**15. TANGIBLE FIXED ASSETS**

**GROUP AND ACADEMY**

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Total £000
<b>COST OR VALUATION</b>				
At 1 September 2022	108,386	2,493	1,385	112,264
Additions	1,676	531	450	2,657
Acquired on conversion	11,689	-	-	11,689
At 31 August 2023	121,751	3,024	1,835	126,610
<b>DEPRECIATION</b>				
At 1 September 2022	12,583	1,030	1,068	14,681
Charge for the year	2,439	390	291	3,120
At 31 August 2023	15,022	1,420	1,359	17,801
<b>NET BOOK VALUE</b>				
At 31 August 2023	106,729	1,604	476	108,809
At 31 August 2022	95,803	1,463	316	97,582

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**16. FIXED ASSET INVESTMENTS**

**PRINCIPAL SUBSIDIARIES**

The following was a subsidiary undertaking of the Academy Trust:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Class of shares</b>	<b>Holding</b>
Bath and Wells Education Services Limited	08464587	St Nicholas Church School, Kilmersdon Road, Radstock, England, BA3 3QH	Ordinary	100%
<b>Included in consolidation</b>				
Yes				

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £000</b>	<b>Net assets £000</b>
Bath and Wells Education Services Limited	2,577	(2,352)	225	1

**17. DEBTORS**

	<b>Group 2023 £000</b>	<b>Group 2022 £000</b>	<b>Academy 2023 £000</b>	<b>Academy 2022 £000</b>
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	32	48	30	48
Other debtors	12	66	12	66
Prepayments and accrued income	1,978	1,388	1,965	1,385
Tax recoverable	681	155	681	155
	<b>2,703</b>	<b>1,657</b>	<b>2,688</b>	<b>1,654</b>

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

	<b>Group 2023 £000</b>	<b>Group 2022 £000</b>	<b>Academy 2023 £000</b>	<b>Academy 2022 £000</b>
Trade creditors	1,139	991	1,139	991
Amounts owed to group undertakings	-	-	29	56
Other taxation and social security	552	511	552	511
Other creditors	725	707	725	707
Accruals and deferred income	2,113	1,921	2,063	1,844
	<b>4,529</b>	<b>4,130</b>	<b>4,508</b>	<b>4,109</b>

	<b>Group 2023 £000</b>	<b>Group 2022 £000</b>	<b>Academy 2023 £000</b>	<b>Academy 2022 £000</b>
Deferred income at 1 September 2022	823	862	823	862
Resources deferred during the year	832	823	832	823
Amounts released from previous periods	(823)	(862)	(823)	(862)
	<b>832</b>	<b>823</b>	<b>832</b>	<b>823</b>

At the balance sheet date the Academy Trust was holding funds received in advance for UIFSM (Universal Infant Free School Meals) and school trips for 2023-24

**19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group 2023 £000</b>	<b>Group 2022 £000</b>	<b>Academy 2023 £000</b>	<b>Academy 2022 £000</b>
Other loans	28	5	28	5

Other loans are in respect of loans from the ESFA under the Condition Improvement Fund (CIF). These are repayable between 2 and 8 years by instalment at rates between 1.55% and 2.34%.

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**20. STATEMENT OF FUNDS**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	932	1,777	(1,115)	-	-	1,594
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	913	34,782	(34,286)	(1,148)	-	261
Conversion Grant	60	358	(280)	-	-	138
Nursery Restricted Income	-	1,189	(1,073)	-	-	116
Pupil Premium	203	2,402	(2,433)	-	-	172
Other Government Grants	107	4,011	(3,782)	-	-	336
Other LA Grants	544	2,278	(2,347)	-	-	475
Other Restricted Income	874	1,265	(1,452)	-	-	687
Annual Leave Reserve	(11)	-	-	11	-	-
TCAF	-	613	(31)	-	-	582
Pension reserve	(9,130)	(340)	(292)	-	4,361	(5,401)
	<b>(6,440)</b>	<b>46,558</b>	<b>(45,976)</b>	<b>(1,137)</b>	<b>4,361</b>	<b>(2,634)</b>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	95,228	11,689	(3,045)	-	-	103,872
Fixed assets purchased from grants and donation	2,355	-	(75)	2,657	-	4,937
SCA Capital Funding	838	797	-	(906)	-	729

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Other Capital Funding	386	823	-	(614)	-	595
	<b>98,807</b>	<b>13,309</b>	<b>(3,120)</b>	<b>1,137</b>	<b>-</b>	<b>110,133</b>
<b>TOTAL RESTRICTED FUNDS</b>	<b>92,367</b>	<b>59,867</b>	<b>(49,096)</b>	<b>-</b>	<b>4,361</b>	<b>107,499</b>
<b>TOTAL FUNDS</b>	<b>93,299</b>	<b>61,644</b>	<b>(50,211)</b>	<b>-</b>	<b>4,361</b>	<b>109,093</b>

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

**RESTRICTED FUNDS**

General Annual Grant – Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Growth Funding – Income awarded from the Local Authority for growing schools, to compensate in the delay in the awarding the above General Annual Grant for the increased pupil numbers.

Conversion Grants – This represents one off funding received from the ESFA to contribute to the cost of converting from a school to an academy. Sponsored schools get additional funding to support school improvement.

Nursery Restricted Income - this mainly relates to EYSFF (Early Years Single Funding Formula) income from the Local Authority which is to be used to provide early years education.

Pupil Premium – Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the academy to address the current underlying inequalities between those children and their wealthier peers.

Other Government Grants includes the following:

PE Grant Income was received from the ESFA to improve the quality of the PE and sport activities offered to pupils.

Other LA Grants includes the following:

High Needs – Funding received by the Local Authority to fund further support for students with additional needs.

Other Restricted Income – these relate to various other miscellaneous grants from third parties.

Annual Leave Reserve – This is a fund that relates to the value of annual leave entitlement due to staff at year end. When the value is negative this indicates that cumulatively the staff have taken proportionately more leave at year end than they were due.



**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

Pension Reserve - The pension reserve is equivalent to the Trust's share of the local government pension scheme. It is negative, meaning that the fund is in deficit. It is not unusual for the pension reserve to have a shortfall. The future employee and employer contributions into the fund will, ultimately meet this shortfall. Further information on this reserve is included in Note 27.

**RESTRICTED FIXED ASSET FUNDS**

Fixed assets transferred on conversion – This represents the buildings and equipment donated to the schools from the Local Authority on conversion to an academy.

Fixed assets purchased grants and donations – This represents fixed assets purchased from, DFC, GAG, or conversion grant income and donation from local authority which relates to building work carried out around conversion date that was funded and paid for by the local authority.

SCA - Capital Investment funding from the ESFA in relation to school's buildings improvement works.

Other Capital Funding includes the following:

Devolved formula capital – This represents funding from the ESFA to cover the maintenance and purchase of the academy's assets.

Governors building fund – This represents funding transferred on the conversion of new schools, who were previously VA schools and had to contribute 10% towards all buildings capital work.

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

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	649	1,247	(964)	-	-	932
Assets purchased from unrestricted	15	-	(15)	-	-	-
	<u>664</u>	<u>1,247</u>	<u>(979)</u>	<u>-</u>	<u>-</u>	<u>932</u>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	147	33,522	(32,469)	(287)	-	913
Conversion Grant	127	-	(56)	(11)	-	60
Nursery Restricted Income	120	1,032	(1,152)	-	-	-
Pupil Premium	115	2,451	(2,363)	-	-	203
Other Government Grants	203	918	(1,014)	-	-	107
Other LA Grants	371	1,795	(1,622)	-	-	544
Other Restricted Income	420	2,945	(2,491)	-	-	874
Annual Leave Reserve	(19)	8	-	-	-	(11)
Capital grants - revenue expenditure	-	-	(555)	555	-	-
Pension reserve	(33,232)	-	(3,318)	-	27,420	(9,130)
	<u>(31,748)</u>	<u>42,671</u>	<u>(45,040)</u>	<u>257</u>	<u>27,420</u>	<u>(6,440)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Fixed assets transferred on conversion	97,262	-	(2,034)	-	-	95,228
Fixed assets purchased from grants and donation	2,262	-	(745)	838	-	2,355
SCA Capital Funding	867	820	-	(849)	-	838
Other Capital Funding	401	231	-	(246)	-	386
	<u>100,792</u>	<u>1,051</u>	<u>(2,779)</u>	<u>(257)</u>	<u>-</u>	<u>98,807</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>69,044</u>	<u>43,722</u>	<u>(47,819)</u>	<u>-</u>	<u>27,420</u>	<u>92,367</u>
<b>TOTAL FUNDS</b>	<u>69,708</u>	<u>44,969</u>	<u>(48,798)</u>	<u>-</u>	<u>27,420</u>	<u>93,299</u>

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	<b>2023 £000</b>	<b>2022 £000</b>
BWMAT Central	654	(48)
All Saints Church School	129	112
Bathampton Primary School	99	68
Batheaston Church School	2	(25)
Bathford Church School	(29)	23
Bathwick St Marys Church School	112	76
Bishops Lydeard Church School	(76)	(52)
Cheddon Fitzpaine Church School	100	112
Churchfield Church School	47	92
Court de Wyck Church School	42	79
Freshford Church School	74	116
Holy Trinity Church School	123	104
Horsington Church School	81	70
Kingshill Church School	(175)	15
Norton Fitzwarren Church School	66	98
Oakhill Church School	92	76

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

	<b>2023 £000</b>	<b>2022 £000</b>
St Andrew's Church School Bath	175	118
St Andrew's Church School Taunton	217	259
St George's Church School	(71)	(7)
St James Church School	292	361
St John & St Francis Church School	431	520
St John the Evangelist Church School	155	203
St Mark's Primary School	272	244
St Mary & St Peters Church School	81	32
St Michaels Church School	25	81
St Nicholas Church School	392	226
St Saviours Nursery & Infant Church School	(171)	(77)
St Saviours Junior Church School	208	232
St Stephen's Church School	26	24
St Vigor & St John Church School	285	270
Shepton Beauchamp Church School	111	77
Staplegrave Church School	162	129
Swainswick Church School	(7)	(16)
Trinity Anglican Methodist School	181	224
Wembdon St George's Church School	(129)	(194)
Christ Church First School & Nursery	151	-
Worlebury St Paul's Church School	101	-
Lydeard St Lawrence Primary School	133	-
Total before fixed asset funds and pension reserve	4,361	3,622
Restricted fixed asset fund	110,133	98,807
Pension reserve	(5,401)	(9,130)
<b>TOTAL</b>	<b>109,093</b>	<b>93,299</b>

The following academies are carrying a net deficit on their portion of the funds as follows:

	<b>Deficit £000</b>
Bathford Church School	(29)
Bishops Lydeard Church School	(76)
Kingshill Church School	(175)
St George's Church School	(71)
St Saviours Nursery & Infant Church School	(171)
Swainswick Church School	(7)
Wembdon St George's Church School	(129)

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

All schools in a cumulative deficit position are subject to the Trust's deficit recovery programme. Each school has a Deficit Recovery Plan in place to ensure savings are achieved on a yearly basis to bring the school back into a cumulative positive position over the next three to five years. Plans are written in conjunction with the School Improvement team to ensure that recovery plans are not detrimental to the school's educational provision. Plans are then monitored by Central SLT and Trustees to ensure that the required savings are achieved. Monitoring is completed via Deficit Recovery Board Meetings and key financial metrics. These are then reported to the Resources Committee on a termly basis.

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
BWMAT Central	957	1,225	73	156	2,411	6,008
All Saints Church School	776	134	63	154	1,127	1,056
Bathampton Primary School	638	76	63	153	930	952
Batheaston Church School	701	95	64	170	1,030	959
Bathford Church School	712	109	68	135	1,024	919
Bathwick St Marys Church School	780	186	66	185	1,217	1,165
Bishops Lydeard Church School	545	86	37	157	825	750
Cheddon Fitzpaine Church School	548	91	30	186	855	773
Churchfield Church School	1,743	282	164	591	2,780	2,259
Court de Wyck Church School	491	78	38	172	779	711
Freshford Church School	504	88	59	164	815	782
Holy Trinity Church School	1,363	185	56	289	1,893	1,962

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
Horsington Church School	374	55	17	86	532	523
Kingshill Church School	767	97	44	216	1,124	877
Norton Fitzwarren Church School	1,029	171	73	358	1,631	1,426
Oakhill Church School	469	149	36	175	829	711
St Andrew's Church School Bath	770	134	66	289	1,259	1,210
St Andrew's Church School Taunton	898	111	55	171	1,235	1,170
St George's Church School	754	151	52	267	1,224	1,089
St James Church School	1,601	379	155	400	2,535	2,076
St John & St Francis Church School	1,426	283	114	374	2,197	2,080
St John the Evangelist Church School	1,043	132	80	228	1,483	1,432
St Mark's Primary School	1,390	209	125	347	2,071	1,973
St Mary & St Peters Church School	211	55	12	59	337	308
St Michaels Junior Church School	740	175	105	180	1,200	1,153
St Nicholas Church School	1,019	170	144	217	1,550	1,616
St Saviours Nursery & Infant Church School	437	48	43	227	755	666
St Saviours Junior Church School	729	63	69	189	1,050	1,081

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
St Stephen's Church School	1,188	131	95	345	1,759	1,636
St Vigor & St John Church School	670	106	101	430	1,307	1,018
Shepton Beauchamp Church School	231	38	8	30	307	334
Staplegrove Church School	714	84	86	209	1,093	1,105
Swainswick Church School	345	52	18	83	498	488
Trinity Anglican Methodist School	1,447	193	71	426	2,137	2,048
Wembdon St George's Church School	1,186	175	95	242	1,698	1,688
Christ Church First School & Nursery	505	102	53	118	778	-
Worlebury St Paul's Church School	113	15	1	30	159	-
Lydeard St Lawrence Primary School	355	63	112	127	657	-
<b>ACADEMY TRUST</b>	<b>30,169</b>	<b>5,976</b>	<b>2,611</b>	<b>8,335</b>	<b>47,091</b>	<b>46,004</b>

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	108,809	108,809
Current assets	1,594	7,324	1,324	10,242
Creditors due within one year	-	(4,529)	-	(4,529)
Creditors due in more than one year	-	(28)	-	(28)
Provisions for liabilities and charges	-	(5,401)	-	(5,401)
Difference	-	-	-	(2)
<b>TOTAL</b>	<b>1,594</b>	<b>(2,634)</b>	<b>110,133</b>	<b>109,093</b>

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

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	97,582	97,582
Current assets	932	6,825	1,225	8,982
Creditors due within one year	-	(4,130)	-	(4,130)
Creditors due in more than one year	-	(5)	-	(5)
Provisions for liabilities and charges	-	(9,130)	-	(9,130)
<b>TOTAL</b>	<b>932</b>	<b>(6,440)</b>	<b>98,807</b>	<b>93,299</b>



**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**22. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2023 £000</b>	<b>2022 £000</b>
Net income/(expenditure) for the year (as per statement of financial activities)	<b>11,433</b>	<b>(3,829)</b>
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>3,120</b>	<b>2,794</b>
Capital grants from DfE and other capital income	<b>(1,620)</b>	<b>(1,051)</b>
Interest receivable	<b>(85)</b>	<b>(3)</b>
Defined benefit pension scheme obligation inherited	<b>339</b>	<b>-</b>
Defined benefit pension scheme cost less contributions payable	<b>(88)</b>	<b>2,765</b>
Defined benefit pension scheme finance cost	<b>380</b>	<b>566</b>
(Increase)/decrease in debtors	<b>(1,046)</b>	<b>90</b>
Increase in creditors	<b>422</b>	<b>396</b>
Capital Assets transferred on conversion	<b>(11,689)</b>	<b>-</b>
Defined benefit pension scheme curtailments/settlements & Admin expenses	<b>-</b>	<b>(13)</b>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>1,166</b>	<b>1,715</b>

**23. CASH FLOWS FROM INVESTING ACTIVITIES**

	<b>Group 2023 £000</b>	<b>Group 2022 £000</b>
Dividends, interest and rents from investments	<b>86</b>	<b>3</b>
Purchase of tangible fixed assets	<b>(2,657)</b>	<b>(1,103)</b>
Capital grants from DfE Group	<b>1,620</b>	<b>1,051</b>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(951)</b>	<b>(49)</b>

**24. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group 2023 £000</b>	<b>Group 2022 £000</b>
Cash in hand and at bank	<b>7,540</b>	<b>7,325</b>
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>7,540</b>	<b>7,325</b>

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

	<b>At 1 September 2022 £000</b>	<b>Cash flows £000</b>	<b>At 31 August 2023 £000</b>
Cash at bank and in hand	7,325	214	7,539
Debt due after 1 year	(5)	(23)	(28)
	<b>7,320</b>	<b>191</b>	<b>7,511</b>

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**26. CONVERSION TO AN ACADEMY TRUST**

On 1 September 2022 Lydeard St Lawrence Community Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Bath and Wells Diocesan Academies Trust from Somerset County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the consolidated balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the consolidated statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the consolidated statement of financial activities.

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
<b>TANGIBLE FIXED ASSETS</b>				
Freehold land and buildings	-	-	2,554	2,554
<b>CURRENT ASSETS</b>				
Cash - representing budget surplus on LA funds	16	-	-	16
<b>CURRENT LIABILITIES</b>				
LGPS Liability	-	(15)	-	(15)
<b>NET ASSETS/(LIABILITIES)</b>	<b>16</b>	<b>(15)</b>	<b>2,554</b>	<b>2,555</b>

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**26. CONVERSION TO AN ACADEMY TRUST (CONTINUED)**

On 1 January 2023 Christ Church First School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Bath and Wells Diocesan Academies Trust from Somerset County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the consolidated balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the consolidated statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the consolidated statement of financial activities.

	<b>Restricted funds £000</b>	<b>Restricted fixed asset funds £000</b>	<b>Total funds £000</b>
<b>TANGIBLE FIXED ASSETS</b>			
Freehold land and buildings	-	4,335	4,335
<b>CURRENT LIABILITIES</b>			
LGPS Liability	(288)	-	(288)
<b>NET (LIABILITIES)/ASSETS</b>	<b>(288)</b>	<b>4,335</b>	<b>4,047</b>

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**26. CONVERSION TO AN ACADEMY TRUST (CONTINUED)**

On 1 July 2023 Worlebury St Pauls Church School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Bath and Wells Diocesan Academies Trust from North Somerset Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the consolidated balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the consolidated statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the consolidated statement of financial activities.

	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
<b>TANGIBLE FIXED ASSETS</b>			
Freehold land and buildings	-	4,800	4,800
<b>CURRENT ASSETS</b>			
LGPS Asset	323	-	323
<b>CURRENT LIABILITIES</b>			
LGPS Liability	(37)	-	(37)
<b>NET ASSETS</b>	<b>286</b>	<b>4,800</b>	<b>5,086</b>

**27. CAPITAL COMMITMENTS**

	Group 2023 £000	Group 2022 £000	Academy 2023 £000	Academy 2022 £000
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>				
Acquisition of tangible fixed assets	126	266	126	-

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**28. PENSION COMMITMENTS**

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

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

Contributions amounting to £716,000 were payable to the schemes at 31 August 2023 (2022 - £624,000) and are included within creditors.

**TEACHERS' PENSION SCHEME**

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

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

**VALUATION OF THE TEACHERS' PENSION SCHEME**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 are:

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

The 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**28. PENSION COMMITMENTS (CONTINUED)**

The employer's pension costs paid to TPS in the year amounted to £3,753,000 (2022 - £3,410,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>) for 2016 and [www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx](https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx) for 2020.

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

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £3,363,000 (2022 - £2,952,000), of which employer's contributions totalled £2,711,000 (2022 - £2,389,000) and employees' contributions totalled £652,000 (2022 - £563,000). The agreed contribution rates for future years are 24.4 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 26 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

**Avon Pension and Somerset County Council Pension Schemes**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>4.36</b>	4.40
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.94
Discount rate for scheme liabilities	<b>5.30</b>	4.27
Inflation assumption (CPI)	<b>2.86</b>	2.90

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
<b>RETIRING TODAY</b>		
Males	<b>21.1 - 22.0</b>	22.3
Females	<b>22.9 - 24.0</b>	24.3
<b>RETIRING IN 20 YEARS</b>		
Males	<b>22.3 - 23.2</b>	23.6
Females	<b>24.3 - 25.7</b>	26

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**28. PENSION COMMITMENTS (CONTINUED)**

**SENSITIVITY ANALYSIS**

Avon Pension and Somerset County Council Pension Schemes

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>(383)</b>	<b>(807)</b>
Mortality assumption - 1 year increase	<b>424</b>	<b>858</b>
CPI rate +0.1%	<b>360</b>	<b>359</b>

**SHARE OF SCHEME ASSETS**

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

	<b>At 31 August 2023</b>	<b>At 31 August 2022</b>
	<b>£000</b>	<b>£000</b>
Equities	<b>17,440</b>	<b>15,281</b>
Gilts	<b>2,716</b>	<b>1,554</b>
Corporate bonds	<b>2,806</b>	<b>2,078</b>
Property	<b>2,119</b>	<b>2,097</b>
Cash and other liquid assets	<b>637</b>	<b>717</b>
Other	<b>3,262</b>	<b>3,198</b>
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>28,980</b>	<b>24,925</b>

The actual return on scheme assets was £(209,000) (2022 - £(999,000)).

The amounts recognised in the Consolidated statement of financial activities are as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Current service cost	<b>2,623</b>	<b>5,131</b>
Interest income	<b>1,151</b>	<b>374</b>
Interest cost	<b>1,492</b>	<b>940</b>
<b>TOTAL AMOUNT RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>5,266</b>	<b>6,445</b>



**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**28. PENSION COMMITMENTS (CONTINUED)**

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>AT 1 SEPTEMBER</b>	<b>34,055</b>	<b>56,241</b>
Current service cost	<b>2,623</b>	<b>5,131</b>
Interest cost	<b>1,492</b>	<b>940</b>
Employee contributions	<b>652</b>	<b>563</b>
Actuarial gains	<b>(5,487)</b>	<b>(28,573)</b>
Benefits paid	<b>(276)</b>	<b>(257)</b>
Losses on curtailments	<b>-</b>	<b>10</b>
Business combinations	<b>1,322</b>	<b>-</b>
<b>AT 31 AUGUST</b>	<b>34,381</b>	<b>34,055</b>

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>AT 1 SEPTEMBER</b>	<b>24,925</b>	<b>23,009</b>
Interest income	<b>1,151</b>	<b>407</b>
Actuarial losses	<b>(1,126)</b>	<b>(1,153)</b>
Employer contributions	<b>2,711</b>	<b>2,389</b>
Employee contributions	<b>652</b>	<b>563</b>
Benefits paid	<b>(276)</b>	<b>(257)</b>
Administrative expenses	<b>(39)</b>	<b>(33)</b>
Business combinations	<b>982</b>	<b>-</b>
<b>AT 31 AUGUST</b>	<b>28,980</b>	<b>24,925</b>

**29. OPERATING LEASE COMMITMENTS**

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

	<b>Group</b>	<b>Group</b>	<b>Academy</b>	<b>Academy</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Not later than 1 year	<b>52</b>	<b>24</b>	<b>52</b>	<b>24</b>
Later than 1 year and not later than 5 years	<b>37</b>	<b>16</b>	<b>37</b>	<b>16</b>
	<b>89</b>	<b>40</b>	<b>89</b>	<b>40</b>

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**30. 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.

**31. RELATED PARTY TRANSACTIONS**

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

During the year the Academy Trust was recharged £75,639 (2022: £55,356) by The Diocese of Bath and Wells, an entity with common ultimate control, for the cost of office overheads. At the year-end a balance of £940 (2022: £nil) was due to the Diocese of Bath and Wells.

The Academy Trust is taking advantage of the FRS102 section 33 exemption to not disclose transactions with its trading subsidiary.

**32. CONTROLLING PARTY**

The controlling party is The Bath and Wells DBE Trust by virtue of holding the ability to appoint the majority of the members. The Bishop of Bath and Wells ultimately has the ability to appoint the majority of members on Diocesan entities, including the Bath and Wells DBE Trust, so therefore is deemed to be the ultimate controlling party.