

The Bolton Multi Academy Trust

Trustees report and financial statements

For the Year Ended 31 August 2017



The Bolton Multi Academy Trust
(A company limited by guarantee)

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Reference and administrative details
For the Year Ended 31 August 2017

Members

Mr N W Johnson
Mr J Austin
ConcertEd Academies Trust, Corporate Member

Trustees

Mr R A Makins
Cllr J Walsh
Mr A T Cottrill, Principal (resigned 26 June 2017)
Mr J Lovatt (appointed 14 March 2017, resigned 1 September 2017)
Mr M Sidebottom, Interim Principal (appointed 21 June 2017)
Mr M Crossley (appointed 13 December 2017)
Mr N W Johnson, Chair
Mr J Austin

Company registered number

08718062

Company name

The Bolton Multi Academy Trust

Principal and registered office

Gower House, 17 King Street, Newcastle, Staffordshire, ST5 1JF

Senior management team

Mr A T Cottrill, Principal (resigned 26 June 2017)
Mr J Austin, Trustee
Mr R A Makins, Trustee
Cllr J Walsh, Trustee
Mr N W Johnson, Trustee
Mr M Sidebottom, Interim Principal (appointed 21 June 2017)
Mr J Lovatt, Trustee (appointed 14 March 2017, resigned 1 September 2017)
Mr I Boneham, Chief Executive Officer

Independent auditors

Dains LLP, Suite 2, Albion House, 2 Etruria Office Village, Forge Lane, Etruria, Stoke on Trent, ST1 5RQ

Bankers

Lloyds Bank Plc, PO Box 1000, Andover, BX1 1LT

Solicitors

Brown Jacobson, Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ

The Bolton Multi Academy Trust
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Trustees' report
For the Year Ended 31 August 2017

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2016 to 31 August 2017. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 11 to 16 serving a catchment area in Bolton. It has a pupil capacity of 1250 and had a roll of 889 in the 2017 school census.

Structure, governance and management

a. Constitution

The Bolton Multi Academy Trust is a company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The Trustees of The Bolton Multi Academy Trust are also the directors of the charitable company for the purpose of company law.

The charitable company is known as The Bolton Multi Academy Trust.

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

b. Members' liability

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

c. Trustees' indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover liability of Trustees by virtue of any rule of law which would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust.

Any such insurance shall not extend to any claim arising from any act or omission which the Trustees know to be a breach of duty or which was committed by the Trustees in reckless regard to whether it was a breach of trust or breach of duty or not.

d. Method of recruitment and appointment or election of Trustees

The recruitment and appointment of the Trustees of The Bolton Multi Academy Trust are set out in the memorandum and articles of association. Appropriate individuals are identified based on their skills and experience in the education sector or other areas that would add value to the Trust.

Trusteeship shall terminate automatically, if:

- (a) A trustee dies or becomes incapable by reason of mental disorder, illness or injury of managing his own affairs
- (b) A trustee becomes insolvent

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

Persons who are appointed as Trustees will be party to an induction process determined by their experience, background and knowledge of The Bolton Multi Academy Trust and its school(s). Local Governing Bodies with powers delegated by the board of Trustees, will be subject to relevant training to ensure that they are compliant with the policies, procedures and expectations of The Bolton Multi Academy Trust, and are aware of their roles and responsibilities.

f. Organisational structure

The Trustees of The Bolton Multi Academy Trust establish the overall framework for the governance of Smithills School. The school has established a Local Governing Body. The delegation of responsibility is set out in detail in the terms of reference of the Academy Trust. The board of The Bolton Multi Academy Trust has the right to appoint the governors of Smithills School with some roles being decided through election by staff and parents. The Local Governing Body fulfils much the same role as a governing body of a maintained school.

The board of trustees of the Academy trust receives reports from Smithills School for monitoring and ratification. It monitors the activities of Smithills through its minutes and through discussion with the representatives on the Board of Trustees from Smithills.

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

The Performance Management of all senior staff is based on agreed objectives. The Principal's Performance Management is conducted by a panel made up of representatives of the Trust and the Local Governing Body. The Principal then has delegated powers to oversee the Performance Management of other members of the Senior Leadership Team and this process is supported by governors.

The Principal's salary is determined by the Principal's Performance Management Panel in line with the outcomes of the Performance Management cycle. The pay is benchmarked against similar sized organisations and kept under review.

h. Related Parties and other Connected Charities and Organisations

Concerted Academies Trust is the sponsor of the Academy Trust. It has the overall role of setting the philosophy, ethos and values of The Bolton Multi Academy Trust, it is founded upon a partnership ethos and is currently building such partnerships with:

- Local schools and education providers
- Local businesses and employers
- A range of education consultants with specialist skills required by the school
- Parents, pupils and other stakeholders

Several education consultancy companies were instrumental in establishing the Trust. Their input to the organisation was required to secure approval to sponsor academies. These organisations are:

- Leading Learning Limited
- Applied Thinking Ltd
- Different Class Solutions Limited
- ReformEd Limited
- Eduscope Consultancy Limited
- Education Business Consultancy Limited

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Trustees' report (continued)
For the Year Ended 31 August 2017

Learning Leading Limited and Applied Thinking Ltd are companies owned by Ian Boneham and Linda Guest, who were members of the Trust until 22nd October 2014 and who have provided ongoing support to the organisation. Both Ian Boneham and Linda Guest have now resigned as members of the Trust and have had no direct or indirect influence on the decision making of The Bolton Multi Academy Trust.

Objectives and Activities

a. Objects and aims

The Bolton Multi Academy Trust aims to create a family of schools that are committed to working together to achieve excellence and improve life chances for young people. This will be achieved through the use of tried and tested strategies with secure evidence of past success, but also through innovation and new approaches where relevant. The process will be supported by a network of practitioners and education specialists who are committed to ongoing development and innovation.

b. Objectives, strategies and activities

The principle activity of the charitable company is the operation of Smithills School, which provides education of pupils of different abilities aged between 11 and 16.

The overarching objectives are:

- To improve the life chances of young people
- To ensure that each young person achieves the best possible qualifications which equip them for future education and work
- To ensure that young people at our schools are empowered to make a positive difference to their communities
- To continue to strive for improvement

At The Bolton Multi Academy Trust we are committed to improving our schools. Every school, however effective and high achieving, has room for improvement. As such, we recognise the need for an ongoing, cyclical process of school review.

The success of The Bolton Multi Academy Trust depends on how well we support our schools to navigate their way through the school improvement process. Therefore when evaluating the effectiveness of the Trust overall, we need to consider the progress and impact being made by the school.

We believe that our school's primary function is to serve the needs of its students and their families. We therefore see them as a crucial part of the school improvement process and actively work to involve them in this. Where possible the views of students and parents will be sought when gathering evidence of outcomes and impact. We will also foster a culture where these stakeholders are directly involved in supporting the delivery of school improvement priorities.

We are honest about our strengths and recognise that on occasions there will be outside specialists who are better placed to support a school. Where this is the case we will actively seek out these specialists. This is most obviously depicted in the development and deployment of the Joint Executive Board (JEB) to support rapid school improvement in Smithills school. The Trust will consider covering the cost of these specialists to provide a basic level of service. Where the school wishes to commission external consultants to do initial work, outside of the agreed school support plan, it is likely that the school will have to make a contribution or cover the cost in full.

We expect our schools to adopt a systematic approach to school development. Therefore it is only right that we ourselves adopt this approach when seeking to evaluate, and improve the performance of the Trust.

The Bolton Multi Academy Trust prides itself in being responsive to the needs of the school whilst maintaining a level of rigor that ensures positive outcomes for all.

The Bolton Multi Academy Trust does not seek to impose changes where existing good practice is already in place. However, through partnership working schools and the Trust will identify areas for further development and strategies for achieving this. We seek to foster excellence through individuality, not compliance through uniformity.

Each school year senior leaders from the academy will agree a set of key focus areas where the Trust will give direct support. These will tie in with recognised school improvement priorities. The Trust, in collaboration with the school will identify relevant personnel to support the school in each of these areas.

c. Public benefit

When exercising their powers and duties, the Trustees of The Bolton Multi Academy Trust have had due regard to the guidance on public benefit published by the Charity Commission.

The Bolton Multi Academy Trust has significant experience when working with communities and stakeholders. We also have access to specialists in a wide range of areas to enable schools to deliver an ambitious education programme which will positively impact on young people's life chances and the contribution that they can make to their communities.

We have a strong commitment to staff wellbeing and ongoing professional development. This is not only important for the time when they are serving our schools, but also in the eventuality of them moving on to work for other organisations.

We encourage staff and pupils to consider the contribution that they can make to their community and actively encourage opportunities to develop their capacity to do so.

Strategic report

Achievements and performance

The Trust has been working continuously to support Smithills School throughout the year very largely through the work of the JEB.

The Trust have supported Smithills School to:

- Improve central leadership
- Secure the improvement of the Senior Leadership Team
- Secure the improvement of middle leadership
- Develop the vision and values of the school
- Work with local primary schools to ensure that there are appropriate expectations upon transition
- Support the implementation of student leadership initiatives
- Develop governance

In 2016 there was a dip in GCSE results. There were a number of contextual reasons to explain this.

The school and Trust responded by putting additional strategies in place to address areas of underperformance. However, in the short time before the Ofsted inspection of the 15th and 16th November 2017 insufficient progress had been made and the school remains in special measures. The key performance indicators below are the overarching aspirations for moving beyond coming out of the special measures category and securing a judgement of good from Ofsted. Meanwhile the JEB set shorter term performance indicators which are the stepping stones to achieving our longer term targets. All the JEB targets contribute towards the overarching KPIs of the Trust.

a. Key performance indicators

Area	Indicator	Impact
Student Progress	Progress 8 is 0 or better	The challenge target for the JEB was to achieve a P8 of better than the floor target of -0.50 for the 2017 results. They achieved this with a figure of -0.42.
	More than 60% of all students in the academy are on or above the flight path for positive P8	This was achieved by the JEB and the Staff of the school.
Attendance	At or above the national average.	This was very close to being achieved. This improvement needs to be enhanced and sustained.
Behaviour	The academy's behaviour index shows behaviour for learning is good.	This was achieved.
Finance	The budget is balanced and remains balanced throughout the year. There is a 1% school improvement fund available to accelerate improvement within the year.	This was achieved.
Learning and teaching	More than 80% of teaching is typically good; none is typically inadequate.	The Realistic challenge target of the JEB for 2017 was to secure 60% at least in the summer term. This was achieved.
Leadership	Good student progress indicators are both exceeded and sustained.	These were achieved in 2017 this improvement needs to be sustained and enhanced.

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Trustees' report (continued)
For the Year Ended 31 August 2017

Trustees wish to draw attention to the quality of the work done on their behalf by the JEB. Under the leadership of their chair, Mary Powell, they accepted a great challenge and are exceeding our high aspirations. The most recent Ofsted Section 8 monitoring report of the 24th of November 2017, of the visit of the 4th and 5th of November, is very positive, and supports the judgements made above. We are very grateful to Mary and her team for their outstanding work.

Trustees also wish to acknowledge the work of the Interim Principal, Mike Sidebottom, who has formed an excellent and effective relationship with the JEB which is at the heart of this acceleration of improvement. Under Mike's leadership, the SLT and the wider staff team at Smithills have improved the opportunities of our young people more rapidly than was expected. Special Measures bring significant challenge and threat for staff. The staff at this school have risen to this challenge and made it a platform for future success.

b. Going concern

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

Financial review

The Academy's key resources of funding are the General Annual Grant (GAG) and Pupil Premium from the Education and Skills Funding Agency (ESFA). Funding from the ESFA is shown as restricted funds in the Statement of Financial Activities.

During the year to 31 August 2017, the Academy received GAG of £5,613,753, Pupil Premium of £457,607 in addition to other sources of income.

The academy also received capital grants of £20,909 during the year.

During the year to 31 August 2017, total resources expended are £7,427,511 excluding depreciation. Depreciation of £335,734 has been charged during the year against the fixed asset fund.

a. Reserves policy

The company is not currently income generating and it therefore unlikely to build up reserves. Any surplus funding generated through efficiencies will be reinvested into projects to support schools within the Trust.

At the year end the trust held total reserves of £7,967,322, comprising unrestricted funds of £202,300, restricted funds (excluding pension reserve) of £248,199, pension deficit of £2,470,000 and restricted fixed asset funds of £9,986,823.

b. Investments policy

In the event of the company building up excess cash balances, these will be invested in line with the company's charitable objects. Trustees will take into account social, environmental and ethical considerations when making any investments. At all times Trustees will be aware that this is public money and intended to improve the life chances and educational outcomes of young people.

No investments are currently held.

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Trustees' report (continued)
For the Year Ended 31 August 2017

c. Principal risks and uncertainties

The Companies Act requires disclosure of principle risks and uncertainties facing a company. The Bolton Multi Academy Trust is exposed to a number of risks including credit, cash flow and liquidity risks. Given the academy's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade credits with limited trade and other debtors. The academy's system of internal control ensure that risk is minimal in these areas. These systems and controls are discussed regularly by Trustees.

Plans for future periods

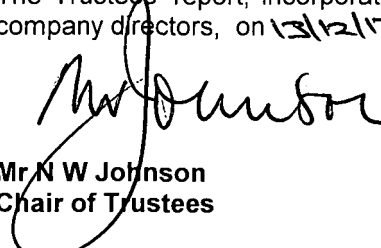
The Trust is exploring with the Regional Schools Commissioner (RSC), the possibility of working with additional academies. At this stage this would appear to be unlikely. Nonetheless the Trust continue to take a long term view of the direction of the school. They aspire to working with the RSC to ensure Smithills is supported by the best sponsorship available.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13/12/17 and signed on its behalf by:



Mr N W Johnson
Chair of Trustees

The Bolton Multi Academy Trust
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Governance Statement

Scope of Responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 8 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr R A Makins	8	8
Cllr J Walsh	6	8
Mr A T Cottrill, Principal	3	5
Mr J Lovatt	2	4
Mr M Sidebottom, Interim Principal	2	2
Mr M Crossley	0	0
Mr N W Johnson, Chair	8	8
Mr J Austin	7	8

The significant personnel change in the board in this year resulted from the resignation of the Principal, Mr A T Cottrill, in March. He remained a trustee until the end of the year, but no longer attended meetings in the circumstances. In the summer term the Acting Principal, Mike Sidebottom became a trustee with effect from the new academic year. The Principal has been replaced by the Trust CEO as Accounting Officer consistent with the likelihood that the Trust will grow no further.

In last year's report we introduced the largest structural change which was the creation of the Joint Executive Board (JEB) in consultation with the Local Governing Body to respond urgently and with rigour to the school being placed in Special Measures by Ofsted as a result of a section 5 inspection. The JEB, under the leadership of an independent consultant, Mary Powell, has delegated powers to act on behalf of the Trust ensuring that the school not only comes out of Special Measures as quickly as is prudent, but also on an accelerating profile of improvement.

The board's creation of the JEB was because they had judged their previous structure to have failed to achieve their desire for the school to be judged as good by Ofsted. The JEB's successes in achieving this aspiration are described later.

There was no criticism of the financial process either by Ofsted or by any other agent so they were trusted to continue to provide stability and a sound financial framework within which the JEB could operate.

The judgement of the board is that the JEB have secured a significant improvement working with first the original Principal, and subsequently his interim successor. This judgement is supported by internal data and the work of the JEB itself, but also by the personal observations of the Chair of the Trust, who is a member of the JEB, and the CEO who is not. Further strong evidence comes from two monitoring reports from Ofsted which both confirm this judgement, together with much more successful examination results in 2017.

Governance Statement (continued)

Review of Effectiveness

As Accounting Officer, the Principal had, and subsequently the Trust CEO, has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of external auditors;
- the work of executive managers within the academy who have responsibility for the development and maintenance of the internal control framework;
- the work of the Local Governing Body (LGB) Resources committee;
- the work of 2 Trust Finance Officers;
- personal visits by the CEO and Deputy CEO.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Trust Board and the Resources Committee at LGB level and a plan to ensure continuous improvement of the system is in place.

The Finance and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to ensure the financial probity and viability of the Trust, and in particular the strategic processes for risk, control and governance and the Governance Statement.

During this year it has had to deal with the complexities of Special Measures whilst juggling with a third successive year of heavy staff losses to balance the budget. This work has been supported particularly by the actions of the LGB Finance Committee, and the Chair of that group who is also a Trustee. The work has also been complicated by the resignation of the Principal, and we are particularly grateful to the Interim Principal for ensuring that finances remain secure in transition.

Achieving a balanced budget within a climate of Special Measures, declining rolls and staff cuts is success in its own right. When Ofsted commend the improvements they see in the school, and examinations results take a marked step forward this makes the balanced budget delivering a full curriculum fully staffed even more commendable.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr R A Makins	3	3
Cllr J Walsh	3	3
Mr A T Cottrill, Principal	1	1
Mr J Lovatt	3	3
Mr N W Johnson	2	2

Review of Value for Money

As Accounting Officer, the Principal and subsequently Trust CEO has responsibility for ensuring that the academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

- Moving to local support for school improvement
- Using the JEB as a cost-effective agent for school improvement monitoring and evaluation of impact
- Reducing the support staff budget substantially without detrimental impact on student performance.

Governance Statement (continued)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Bolton Multi Academy Trust for the year 1 September 2016 to 31 August 2017 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 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's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 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's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Local Governing Body of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

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

The auditors' role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included testing of payroll, purchase and income systems.

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

The auditors have delivered their schedule of work as planned. No material control issues have been identified.

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Governance Statement (continued)

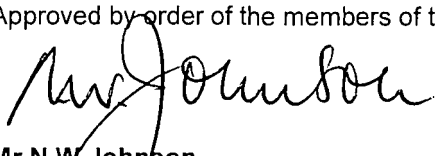
Review of Effectiveness


As Accounting Officer, the Principal and subsequently Trust CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy 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 Finance and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on ~~13 June 2017~~ ^{13 June 2017} and signed on their behalf, by:


Mr N W Johnson
Chair of Trustees


Mr I Boneham
Accounting Officer

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Statement on Regularity, Propriety and Compliance

As Accounting Officer of The Bolton Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2016.

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.



Mr I Boneham
Accounting Officer

Date: 13/12/17

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Statement of Trustees' responsibilities
For the Year Ended 31 August 2017

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

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

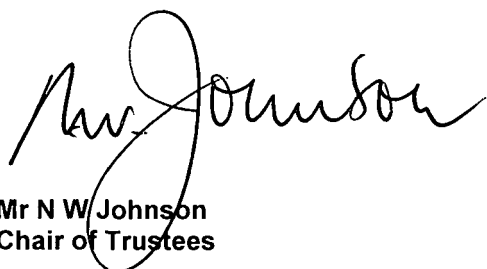
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 13/12/17 and signed on its behalf by:



Mr N W Johnson
Chair of Trustees

The Bolton Multi Academy Trust
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Independent auditors' report on the financial statements to the members of The Bolton Multi Academy Trust

Opinion

We have audited the financial statements of The Bolton Multi Academy Trust for the year ended 31 August 2017 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

Basis of 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

The Bolton Multi Academy Trust
(A company limited by guarantee)

Independent auditors' report on the financial statements to the members of The Bolton Multi Academy Trust

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

The Bolton Multi Academy Trust
(A company limited by guarantee)

Independent auditors' report on the financial statements to the members of The Bolton Multi Academy Trust

Responsibilities of trustees

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.



Jonathan Dudley (Senior statutory auditor)

for and on behalf of

Dains LLP

Statutory Auditor
Chartered Accountants

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Etruria

Stoke on Trent
ST1 5RQ

Date: 20 December 2017

The Bolton Multi Academy Trust
(A company limited by guarantee)

Independent reporting accountants' assurance report on regularity to The Bolton Multi Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 16 November 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Bolton Multi Academy Trust during the year 1 September 2016 to 31 August 2017 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 Bolton Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Bolton Multi Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Bolton Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Bolton Multi Academy Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of The Bolton Multi Academy Trust's funding agreement with the Secretary of State for Education dated 23 December 2013, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The Bolton Multi Academy Trust
(A company limited by guarantee)

Independent reporting accountants' assurance report on regularity to The Bolton Multi Academy Trust and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Dains LLP

Statutory Auditor
Chartered Accountants

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

Date: 29 December 2017

The Bolton Multi Academy Trust
(A company limited by guarantee)

Statement of financial activities incorporating income and expenditure account
For the Year Ended 31 August 2017

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income from:						
Donations and capital grants	2	-	-	20,909	20,909	251,125
Charitable activities:	3					
Funding for the academy trust's educational operations		178,586	6,324,743	-	6,503,329	7,151,052
Other trading activities	4	137,957	168,676	-	306,633	342,533
Investments	5	715	-	-	715	1,516
Total income		317,258	6,493,419	20,909	6,831,586	7,746,226
Expenditure on:						
Raising funds	7	56,870	245,103	-	301,973	304,610
Academy trust educational operations	8	283,147	6,842,391	335,734	7,461,272	7,368,808
Total expenditure	6	340,017	7,087,494	335,734	7,763,245	7,673,418
Net income / (expenditure) before transfers		(22,759)	(594,075)	(314,825)	(931,659)	72,808
Transfers between Funds	18	-	(49,949)	49,949	-	-
Net income / (expenditure) before other recognised gains and losses		(22,759)	(644,024)	(264,876)	(931,659)	72,808
Actuarial gains/(losses) on defined benefit pension schemes	22	-	1,428,000	-	1,428,000	(1,484,000)
Net movement in funds		(22,759)	783,976	(264,876)	496,341	(1,411,192)
Reconciliation of funds:						
Total funds brought forward		225,059	(3,005,777)	10,251,699	7,470,981	8,882,173
Total funds carried forward		202,300	(2,221,801)	9,986,823	7,967,322	7,470,981

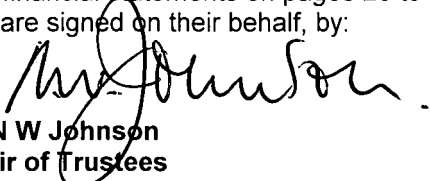
The notes on pages 23 to 45 form part of these financial statements.

The Bolton Multi Academy Trust
(A company limited by guarantee)
Registered number: 08718062

Balance sheet
As at 31 August 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	14		9,986,823		9,771,102
Current assets					
Stocks	15	23,945		25,714	
Debtors	16	219,802		574,256	
Cash at bank and in hand		989,338		1,563,544	
		<u>1,233,085</u>		<u>2,163,514</u>	
Creditors: amounts falling due within one year	17	(782,586)		(929,635)	
Net current assets			<u>450,499</u>		<u>1,233,879</u>
Total assets less current liabilities			<u>10,437,322</u>		<u>11,004,981</u>
Defined benefit pension scheme liability	22		<u>(2,470,000)</u>		<u>(3,534,000)</u>
Net assets including pension scheme liabilities			<u><u>7,967,322</u></u>		<u><u>7,470,981</u></u>
Funds of the academy					
Restricted income funds:					
Restricted income funds	18	248,199		528,223	
Restricted fixed asset funds	18	9,986,823		10,251,699	
Restricted income funds excluding pension liability		<u>10,235,022</u>		<u>10,779,922</u>	
Pension reserve		<u>(2,470,000)</u>		<u>(3,534,000)</u>	
Total restricted income funds			<u>7,765,022</u>		<u>7,245,922</u>
Unrestricted income funds	18		<u>202,300</u>		<u>225,059</u>
Total funds			<u><u>7,967,322</u></u>		<u><u>7,470,981</u></u>

The financial statements on pages 20 to 45 were approved by the Trustees, and authorised for issue, on 13/12/17 and are signed on their behalf, by:


Mr N W Johnson
Chair of Trustees

The notes on pages 23 to 45 form part of these financial statements.

The Bolton Multi Academy Trust
(A company limited by guarantee)

Statement of cash flows
For the Year Ended 31 August 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(314,775)	74,787
Cash flows from investing activities:			
Dividends, interest and rents from investments		715	1,516
Purchase of tangible fixed assets		(580,722)	(882,264)
Capital grants from DfE/ESFA		320,576	590,533
Net cash used in investing activities		(259,431)	(290,215)
Change in cash and cash equivalents in the year		(574,206)	(215,428)
Cash and cash equivalents brought forward		1,563,544	1,778,972
Cash and cash equivalents carried forward	21	989,338	1,563,544

The notes on pages 23 to 45 form part of these financial statements.

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Bolton Multi Academy Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

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

1.3 Income

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

Grants are included in the Statement of financial activities incorporating income and expenditure account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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

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

1. Accounting policies (continued)

1.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £2,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

1. Accounting policies (continued)

Leasehold land	-	125 years straight line
Leasehold property	-	50 years straight line
Leasehold property improvements-	-	10 years straight line
Plant and machinery	-	5 years straight line
Motor vehicles	-	5 years straight line
Furniture and equipment	-	5 years straight line
Computer equipment	-	5 years straight line

The long term leasehold land and buildings within the accounts relate to the academy premises which were donated to the academy on conversion on a 125 year lease from the Borough Council of Bolton. The leasehold land and buildings were valued using EFSA valuation. These are being depreciated in accordance with the depreciation policies set out above. No annual charge is made for the use of the land and buildings under the terms of the lease.

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

1.6 Operating leases

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

1.7 Stocks

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

1.8 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.

1.9 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.

1. Accounting policies (continued)

1.10 Liabilities and provisions

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

1.12 Taxation

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

1. Accounting policies (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.14 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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 and include grants from the Department for Education.

Notes to the financial statements
For the Year Ended 31 August 2017

1. Accounting policies (continued)

1.15 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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.

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. 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.

Leasehold land and buildings

The long term leasehold land and buildings within the accounts relate to the academy premises which were donated to the academy on conversion on a 125 year lease from the Borough Council of Bolton. The leasehold land and buildings were valued using EFSA valuation. These are being depreciated in accordance with the depreciation policies set out in note 1. No annual charge is made for the use of the land and buildings under the terms of the lease, based on management not being able to reliably measure the open market rate.

2. Income from donations and capital grants

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Capital Grants	-	-	20,909	20,909	251,125
<i>Total 2016</i>	-	-	251,125	251,125	

Notes to the financial statements
For the Year Ended 31 August 2017

3. Funding for Academy's educational operations

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	5,613,753	5,613,753	6,199,848
Other DfE/ESFA grants	-	57,995	57,995	47,199
Pupil premium	-	457,607	457,607	489,260
	-	6,129,355	6,129,355	6,736,307
Other government grants				
Local Authority grants	-	104,847	104,847	115,724
	-	104,847	104,847	115,724
Other funding				
Trip income	-	87,366	87,366	58,864
Teach First	-	3,000	3,000	20,080
Catering income	178,586	-	178,586	217,727
Other grants	-	175	175	2,350
	178,586	90,541	269,127	299,021
	178,586	6,324,743	6,503,329	7,151,052
<i>Total 2016</i>	217,727	6,933,325	7,151,052	

4. Other trading activities

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Sports centre	-	168,676	168,676	160,501
Other income	63,589	-	63,589	72,570
Recharges	74,368	-	74,368	109,462
	137,957	168,676	306,633	342,533
<i>Total 2016</i>	182,032	160,501	342,533	

The Bolton Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2017

5. Investment income

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income	715	-	715	1,516
<i>Total 2016</i>	1,516	-	1,516	

6. Expenditure

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on raising voluntary income	118,326	-	183,647	301,973	304,610
Educational operations:					
Direct costs	4,617,783	333,375	637,337	5,588,495	5,362,997
Support costs	886,742	465,191	520,844	1,872,777	2,005,811
	5,622,851	798,566	1,341,828	7,763,245	7,673,418
<i>Total 2016</i>	5,610,535	595,751	1,467,132	7,673,418	

7. Costs of raising funds

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Sports centre running costs	-	126,777	126,777	113,836
Cleaning costs	43,650	-	43,650	43,709
Uniform	13,220	-	13,220	23,985
Sports centre staff costs	-	118,326	118,326	123,080
	56,870	245,103	301,973	304,610
<i>Total 2016</i>	67,694	236,916	304,610	

Notes to the financial statements
For the Year Ended 31 August 2017

8. Charitable activities

	Total funds 2017 £	Total funds 2016 £
Direct costs - educational operations		
Wages and salaries	3,502,905	3,599,327
National insurance	326,085	309,409
Pension cost	788,793	646,917
Depreciation	333,375	248,481
Technology costs	93,855	81,961
Educational supplies	194,212	171,576
Examination fees	82,939	85,519
Staff development	31,475	72,246
Educational consultancy	141,396	82,816
Other direct costs	93,460	64,745
	<u>5,588,495</u>	<u>5,362,997</u>
Support costs - educational operations		
Wages and salaries	714,705	745,317
National insurance	46,284	43,006
Pension cost	125,754	143,479
Depreciation	2,359	2,359
LGPS net finance cost	74,000	71,000
Technology costs	1,710	4,112
Recruitment and support	61,899	19,447
Maintenance of premises and equipment	126,752	148,385
Cleaning	128,590	137,011
Rent and rates	107,975	59,515
Energy Costs	101,874	186,046
Insurance	34,809	49,283
Security and transport	4,635	10,294
Catering	150,089	141,459
Bank interest and charges	447	405
Other support costs	128,605	207,253
Governance costs	62,290	37,440
	<u>1,872,777</u>	<u>2,005,811</u>
	<u><u>7,461,272</u></u>	<u><u>7,368,808</u></u>

The Bolton Multi Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2017

9. Net income/(expenditure)

This is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	335,734	250,840
Auditors' remuneration - audit	12,550	12,150
Auditors' remuneration - other services	5,075	5,374
Operating lease rentals	1,174	22,765
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The Bolton Multi Academy Trust
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Notes to the financial statements
For the Year Ended 31 August 2017

10. Staff costs

Staff costs were as follows:

	2017	2016
	£	£
Wages and salaries	3,950,284	4,302,306
Social security costs	379,134	357,923
Operating costs of defined benefit pension schemes	931,472	807,420
	5,260,890	5,467,649
Apprenticeship levy	1,468	-
Supply teacher costs	176,543	97,354
Staff restructuring costs	183,950	45,532
	5,622,851	5,610,535

Included in staff restructuring costs is non-statutory/non-contractual severance payments of £82,003 (2016: Nil). This was made up of individual payments of £49,995 and £32,008.

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

	2017	2016
	No.	No.
Teachers	58	64
Support staff	77	82
Management	8	9
	143	155

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

	2017	2016
	No.	No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	0	1
In the band £140,000 - £150,000	1	0

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £218,575 (2016 - £132,355).

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11. Central services

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

- Educational support services
- Financial services

The academy charges for these services on the following basis:

A 3% charge is levied on GAG income (excluding rates income).

The actual amounts charged during the year were as follows:

	2017	2016
	£	£
Smithills School	168,413	185,183

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2017	2016
		£	£
Mr A T Cotterill, Principal	Remuneration	145,000-150,000	90,000-95,000
	Pension contributions paid	15,000-20,000	15,000-20,000
Mr M Sidebottom, Interim Principal	Remuneration	15,000-20,000	N/A
	Pension contributions paid	0-5,000	N/A

During the year ended 31 August 2017, expenses totalling £1,901 (2016 - £351) were reimbursed to 2 Trustees (2016 - 1).

13. Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2017 was £1,537 (2016 - £4,597).

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14. Tangible fixed assets

	Leasehold land and property £	Leasehold property improvements £	Plant and machinery £	Motor vehicles £
Cost				
At 1 September 2016	9,209,566	819,752	5,748	23,000
Additions	-	534,527	-	-
At 31 August 2017	9,209,566	1,354,279	5,748	23,000
Depreciation				
At 1 September 2016	443,370	-	3,188	12,267
Charge for the year	166,264	102,478	654	4,600
At 31 August 2017	609,634	102,478	3,842	16,867
Net book value				
At 31 August 2017	8,599,932	1,251,801	1,906	6,133
At 31 August 2016	8,766,196	819,752	2,560	10,733
		Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2016		119,780	281,633	10,459,479
Additions		-	16,928	551,455
At 31 August 2017		119,780	298,561	11,010,934
Depreciation				
At 1 September 2016		84,333	145,219	688,377
Charge for the year		11,906	49,832	335,734
At 31 August 2017		96,239	195,051	1,024,111
Net book value				
At 31 August 2017		23,541	103,510	9,986,823
At 31 August 2016		35,447	136,414	9,771,102

15. Stocks

	2017 £	2016 £
Finished goods and goods for resale	23,945	25,714

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16. Debtors

	2017	2016
	£	£
Trade debtors	704	24,291
VAT repayable	76,928	85,839
Other debtors	146	1,283
Prepayments and accrued income	142,024	462,843
	<u>219,802</u>	<u>574,256</u>

17. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	186,948	240,765
Other taxation and social security	11,524	-
Other creditors	382,605	457,248
Accruals and deferred income	201,509	231,622
	<u>782,586</u>	<u>929,635</u>

	2017	2016
	£	£
Deferred income		
Deferred income at 1 September 2016	24,092	-
Resources deferred during the year	-	24,092
Amounts released from previous years	(24,092)	-
	<u>-</u>	<u>24,092</u>

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18. Statement of funds

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
Unrestricted funds	225,059	317,258	(340,017)	-	-	202,300
Restricted funds						
General annual grant (GAG)	433,006	5,613,753	(5,764,370)	(124,809)	-	157,580
Other DfE/ESFA grants	15,031	515,602	(517,457)	-	-	13,176
Other government grants	-	104,847	(104,847)	-	-	-
Trip income	22,566	87,366	(88,613)	-	-	21,319
Other restricted income	56,491	171,676	(248,103)	74,860	-	54,924
Other grants	1,129	175	(104)	-	-	1,200
Pension reserve	(3,534,000)	-	(364,000)	-	1,428,000	(2,470,000)
	<u>(3,005,777)</u>	<u>6,493,419</u>	<u>(7,087,494)</u>	<u>(49,949)</u>	<u>1,428,000</u>	<u>(2,221,801)</u>
Restricted fixed asset funds						
Devolved formula capital	124,494	20,909	(11,017)	-	-	134,386
Capital expenditure from GAG	148,340	-	(41,907)	49,949	-	156,382
Donated assets on conversion	8,803,010	-	(192,725)	-	-	8,610,285
Condition improvement fund	947,039	-	(80,551)	-	-	866,488
Other capital grants	228,816	-	(9,534)	-	-	219,282
	<u>10,251,699</u>	<u>20,909</u>	<u>(335,734)</u>	<u>49,949</u>	<u>-</u>	<u>9,986,823</u>
Total restricted funds	<u>7,245,922</u>	<u>6,514,328</u>	<u>(7,423,228)</u>	<u>-</u>	<u>1,428,000</u>	<u>7,765,022</u>
Total of funds	<u>7,470,981</u>	<u>6,831,586</u>	<u>(7,763,245)</u>	<u>-</u>	<u>1,428,000</u>	<u>7,967,322</u>

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18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
Unrestricted funds						
Unrestricted funds	166,500	401,275	(342,716)	-	-	225,059
	<u>166,500</u>	<u>401,275</u>	<u>(342,716)</u>	<u>-</u>	<u>-</u>	<u>225,059</u>
Restricted funds						
General annual grant (GAG)	332,164	6,199,848	(5,932,242)	(166,764)	-	433,006
Other DfE/ESFA grants	-	536,459	(521,428)	-	-	15,031
Other government grants	-	135,804	(135,804)	-	-	-
Trip income	20,868	58,864	(57,166)	-	-	22,566
Other restricted income	52,105	160,501	(236,772)	80,657	-	56,491
Other grants	8,229	2,350	(9,450)	-	-	1,129
Pension reserve	(1,863,000)	-	(187,000)	-	(1,484,000)	(3,534,000)
	<u>(1,449,634)</u>	<u>7,093,826</u>	<u>(7,079,862)</u>	<u>(86,107)</u>	<u>(1,484,000)</u>	<u>(3,005,777)</u>
Restricted fixed asset funds						
Devolved formula capital	102,185	22,309	-	-	-	124,494
Capital expenditure from GAG	88,892	-	(26,659)	86,107	-	148,340
Donated assets on conversion	9,027,191	-	(224,181)	-	-	8,803,010
Condition improvement fund	947,039	-	-	-	-	947,039
Other capital grants	-	228,816	-	-	-	228,816
	<u>10,165,307</u>	<u>251,125</u>	<u>(250,840)</u>	<u>86,107</u>	<u>-</u>	<u>10,251,699</u>
Total restricted funds	<u>8,715,673</u>	<u>7,344,951</u>	<u>(7,330,702)</u>	<u>-</u>	<u>(1,484,000)</u>	<u>7,245,922</u>
Total of funds	<u>8,882,173</u>	<u>7,746,226</u>	<u>(7,673,418)</u>	<u>-</u>	<u>(1,484,000)</u>	<u>7,470,981</u>

18. Statement of funds (continued)

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

Unrestricted funds

This fund represents those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Trustees.

Restricted general funds

The restricted general funds represents grants received for the Academy's operational activities and development, restricted trip income and other restricted income.

Pension reserve

The pension reserve represents the Academy's share of the pension liability arising on the LGPS pension fund.

Restricted fixed asset funds

The restricted fixed asset fund relates to grant funding received from the ESFA to carry out works of a capital nature, capital expenditure from GAG, and also the donation of the assets from the local authority on conversion.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

Analysis of academies by fund balance

Fund balances at 31 August 2017 were allocated as follows:

	Total 2017 £	Total 2016 £
Smithills School	391,435	682,972
Central services	59,064	70,310
Total before fixed asset fund and pension reserve	<u>450,499</u>	<u>753,282</u>
Restricted fixed asset fund	9,986,823	10,251,699
Pension reserve	(2,470,000)	(3,534,000)
Total	<u><u>7,967,322</u></u>	<u><u>7,470,981</u></u>

Analysis of academies by cost

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciat- ion £	Total 2017 £	Total 2016 £
Smithills School	4,569,783	1,005,068	518,850	1,154,029	7,247,730	7,262,001
Central services	-	-	118,487	61,295	179,782	160,577
	<u>4,569,783</u>	<u>1,005,068</u>	<u>637,337</u>	<u>1,215,324</u>	<u>7,427,512</u>	<u>7,422,578</u>

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19. Analysis of net assets between funds

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	9,986,823	9,986,823
Current assets	202,300	1,030,785	-	1,233,085
Creditors due within one year	-	(782,586)	-	(782,586)
Provisions for liabilities and charges	-	(2,470,000)	-	(2,470,000)
	<u>202,300</u>	<u>(2,221,801)</u>	<u>9,986,823</u>	<u>7,967,322</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	-	9,771,102	9,771,102
Current assets	225,059	1,457,858	480,597	2,163,514
Creditors due within one year	-	(929,635)	-	(929,635)
Provisions for liabilities and charges	-	(3,534,000)	-	(3,534,000)
	<u>225,059</u>	<u>(3,005,777)</u>	<u>10,251,699</u>	<u>7,470,981</u>

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

	2017 £	2016 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(931,659)	72,808
Adjustment for:		
Depreciation charges	335,734	250,840
Dividends, interest and rents from investments	(715)	(1,516)
Decrease in stocks	1,770	8,599
Decrease in debtors	54,787	289,987
Decrease in creditors	(117,783)	(142,398)
Capital grants from DfE and other capital income	(20,909)	(590,533)
Defined benefit pension scheme finance cost	364,000	187,000
Net cash (used in)/provided by operating activities	<u>(314,775)</u>	<u>74,787</u>

Notes to the financial statements
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21. Analysis of cash and cash equivalents

	2017 £	2016 £
Cash in hand	989,338	1,563,544
Total	989,338	1,563,544

22. Pension commitments

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

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

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

22. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £679,000 (2016 - £546,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £329,000 (2016 - £343,000), of which employer's contributions totalled £252,000 (2016 - £261,000) and employees' contributions totalled £77,000 (2016 - £82,000). The agreed contribution rates for future years are 20.8% for employers and 5.5% - 12.5% for employees.

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

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22. Pension commitments (continued)

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.50 %	2.00 %
Rate of increase in salaries	3.20 %	3.40 %
Rate of increase for pensions in payment / inflation	2.40 %	2.10 %
Inflation assumption (CPI)	2.40 %	2.10 %
Commutation of pensions to lump sums - pre April 2008	55.00 %	55.00 %
Commutation of pensions to lump sums - post April 2008	80.00 %	80.00 %

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

	2017	2016
Retiring today		
Males	21.5	21.4
Females	24.1	24.0
Retiring in 20 years		
Males	23.7	24.0
Females	26.2	26.6

Sensitivity analysis	At 31 August 2017 £	At 31 August 2016 £
Discount rate -0.5%	830,000	989,000
0.5% increase in Salary Increase Rate	212,000	415,000
0.5% increase in Pension Increase rate	600,000	538,000

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

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	3,275,000	2,656,000
Bonds	718,000	627,000
Property	269,000	221,000
Cash and other liquid assets	224,000	184,000
Total market value of assets	4,486,000	3,688,000

The actual return on scheme assets was £525,000 (2016 - £565,000).

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22. Pension commitments (continued)

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

	2017	2016
	£	£
Current service cost	(494,000)	(377,000)
Past service cost	(48,000)	-
Interest income	76,000	109,000
Interest cost	(150,000)	(180,000)
Total	(616,000)	(448,000)
Actual return on scheme assets	525,000	565,000

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

	2017	2016
	£	£
Opening defined benefit obligation	7,222,000	4,675,000
Current service cost	494,000	377,000
Interest cost	150,000	180,000
Employee contributions	77,000	82,000
Actuarial (gains)/losses	(979,000)	1,968,000
Benefits paid	(56,000)	(60,000)
Past service costs	48,000	-
Closing defined benefit obligation	6,956,000	7,222,000

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

	2017	2016
	£	£
Opening fair value of scheme assets	3,688,000	2,812,000
Interest income	76,000	109,000
Actuarial gains	449,000	484,000
Employer contributions	252,000	261,000
Employee contributions	77,000	82,000
Benefits paid	(56,000)	(60,000)
Closing fair value of scheme assets	4,486,000	3,688,000

23. Operating lease commitments

At 31 August 2017 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts payable:		
Within 1 year	<u>685</u>	<u>1,859</u>

24. Members' liability

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

25. Related party transactions

Owing to the nature of the academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

ConcertEd Academies Trust - The corporate member of The Bolton Multi Academy Trust.

During the year, the Trust has incurred audit and accountancy fees on behalf of ConcertEd Academies Trust totalling £2,150 (2016 - £2,800).

In entering into the transaction the trust has complied with the requirements of the ESFA's Academies Financial Handbook.

26. Ultimate parent undertaking and controlling party

The Trust is controlled by ConcertEd Academies Trust.