

**DIOCESE OF BRISTOL ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**



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**DIOCESE OF BRISTOL ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**DIOCESE OF BRISTOL ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Diocese of Bristol Academies Company P Jacobs D McGregor
<b>Trustees</b>	L Fisher, Chair (resigned 23 July 2021) <sup>1,2</sup> A Holt, Vice Chair <sup>2,3</sup> T Arkle <sup>1</sup> R Clark, Chair <sup>2,3,5</sup> I Craig <sup>1,2,5</sup> C Dursley <sup>2,4</sup> B Salisbury (appointed 10 February 2021) <sup>4</sup> N McKemey <sup>3</sup> J Morison <sup>2,5</sup> J Piper, Chief Executive R Sugden (appointed 10 February 2021) <sup>3</sup> L Townend (appointed 1 September 2021) <sup>4</sup> S Bennett-Thomas (appointed 10 February 2021) <sup>4</sup>  <sup>1</sup> Finance Committee <sup>2</sup> Audit & Risk Assurance Committee <sup>3</sup> People Committee <sup>4</sup> Education Committee <sup>5</sup> Estates and Facilities Management Committee
<b>Company registered number</b>	08156759
<b>Company name</b>	Diocese of Bristol Academies Trust
<b>Principal and registered office</b>	The Kingfisher CE Academy Peglars Way Wichelstowe Swindon SN1 7DA
<b>Company secretary</b>	Piera Cassettari
<b>Accounting Officer</b>	J Piper
<b>Senior management team</b>	J Piper, Chief Executive W Welsh (appointed 01/02/2021), Head of Finance H Snelling, Head of Peoples' Services D Stewart (resigned 31/12/2020, Temp Head of Finance N Antwis, Executive Director of Learning L Miller (resigned 31/01/2021), Temp CFO R Parr, Head of Estates and Facilities
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Bankers**                      Lloyds Bank PLC  
Unit 44-45 George White Street  
Bristol  
BS1 3BA

**Solicitors**                      Browne Jacobson  
Mowbray House  
Castle Meadow Road  
Nottingham  
NG2 1BJ

**DIOCESE OF BRISTOL ACADEMIES TRUST  
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 14 primary and 1 secondary academies in the Diocese of Bristol. Its academies have a combined pupil capacity of 3641 and had a roll of 3398.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

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

The Trustees of Diocese of Bristol Academies Trust are also the directors of the charitable company.

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

**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 they ceased to be a member.

**Trustees' Indemnities**

Trustees benefit from indemnity insurance purchased at the Multi-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 Multi-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 Multi-Academy Trust. The limit of this indemnity is £10,000,000.

**TRUSTEES**

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

The Trustees of DBAT (Diocese of Bristol Academies Trust) shall be appointed by DoBAC (Diocese of Bristol Academies Company).

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

The Academy Trust has a Trustee Recruitment, Induction and Training policy available.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academies and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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undertake their role as Trustees. Induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by other bodies.

**Organisational Structure**

The DBAT Board of Trustees (Main Board) meets a minimum of six times a year (once every short term). During 2020/21 the Board met monthly to ensure a consistent response to the Covid pandemic. The Board establishes an overall framework for the governance of the Trust. It received reports and draft policies from Officers for consideration and ratification. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

In the period, DBAT comprised thirteen Primary Academies:

- Christian Malford Church of England Academy
- Easton Church of England Academy
- Fishponds Church of England Academy
- Lydiard Millicent Church of England Academy
- Ridgeway Farm Church of England Academy
- Seagry Church of England Academy
- Somerfords' Walter Powell Church of England Academy
- South Marston Church of England Academy
- St Leonards Church of England Primary Academy
- St Mary Redcliffe Church of England Academy
- St Peter's Church of England Academy
- Sutton Benger Church of England Academy
- Tadpole Farm Church of England Academy

And one secondary Academy

- The Deanery CE Academy

Academies have their own Academy Council responsible for governance as set out in the Scheme of Delegation, and oversight of school operations and local scrutiny of the school's budget on behalf of Trustees. Parallel arrangements will be put in place for all future Academies in DBAT.

During the year under review the Board operated a Finance Committee, an Audit & Risk Committee, a Standards Committee and a People Committee.

The following decisions are reserved to the Board of Trustees; to consider any proposals for changes to the status or constitution of an Academy and its Academy Council/sub-committee structure; to appoint or remove the Chair of the Academy Council; to appoint the Senior Leadership of each Academy; to approve the Annual Development Plan and budget of each Academy.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring each Academy by the use of budgets and other data and information provided by Academy Councils, Officers of the Trust and Academy-level scrutiny; and making major decisions about the direction of each Academy, including its capital expenditure and senior staff appointments.

The Board has devolved responsibility for day-to-day leadership and management of the Academies, within the Scheme of Delegation, to the Principal/Headteacher, the Senior Management Team, supported and challenged by the Academy Council at the local level on behalf of the Trustees, details of which can be found on the Academy's website. Each Academy implements the Board's policies and reports back on performance and key KPIs.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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During the academic year there was a significant change in the structure of the Senior Leadership Team of the Trust to ensure capacity for support and growth, and to underpin future developments of the Trust. The Senior Leadership Team now comprises:

Chief Executive Officer

Executive Director of Learning

Head of Finance

Head of Peoples' Services

Head of Estates and Facilities.

Additionally, the post of Governance Officer was added to the Wider Leadership Team of the Trust to provide training and support for all academies, Academy Councils and the Trustees of the Main Board.

The Chief Executive Officer is the Accounting Officer.

**Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The remuneration of Key Management Personnel is set and reviewed by the People Committee with reference to regulatory guidelines and recognised benchmarks. Decisions of the People Committee are ratified by the Board of Directors.

Trustees are not remunerated for the role and as such there are no arrangements for setting pay and remuneration of key management personnel that require disclosure.

The People Committee are also responsible for setting the remuneration arrangements for local management personnel within the academies.

**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 2020-21 the Trust had no employees who were a trade union representative who spent less than 1% of their time on trade union activities. The total cost of facility time was £nil (0% of the Trust's total pay bill).

**Connected Organisations, including Related Party Relationships**

The Bristol Diocesan Board of Finance Limited (DBF), a company with common trustees, previously employed a number of central staff connected with the Diocese of Bristol Academies Trust, including the previous Chief Executive Officer and Deputy Chief Executive Officer (until 28 February 2019). During the year DBF also provided office space to DBAT at cost, through an open book agreement. It was acknowledged in discussion with the ESFA that the costs relating to the arrangements were above the threshold; and that the Trust had sufficient space in several schools to move the Trust's operations into school settings.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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In line with the agreed terms with the DBE, DBAT served notice in July 2020 to leave Hillside House as a working base from 1<sup>st</sup> November 2020. Hillside House remained as the nominated business address for the Trust until the handover and opening of Kingfisher CE Academy in September 2021. Kingfisher CE Academy is now the registered business address of the Trust and the open book agreement ended on 1<sup>st</sup> November 2020.

The Diocese of Bristol Academies Company (DoBAC), a company with common trustees, has been set up to perform a role in the Diocese of supporting Church of England Academy Trusts to fulfil their responsibilities. The trustees of DoBAC are appointed by the Diocesan Board of Education. DoBAC is a corporate Member of DBAT.

DBAT Enterprises Ltd is a trading subsidiary of the trust but the results of the subsidiary for the year under review are not considered material to the figures of the group and as such the Directors have elected not to prepare consolidated financial statements. The value of the parent company's investment in the trading subsidiary is included on the balance sheet at cost less provision for impairment.

**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 in the Trust, or through activities led by the local governing board. The Trust do not utilise any professional fundraisers to act on their behalf.

The events are focussed on activities that are of interest and benefit t 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.

**Engagement with employees (including disabled persons)**

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials
- Regular updates to all staff members, via regular updates and monthly newsletters, including covering non-financial performance. Financial performance is shared with senior leaders termly and with all staff annually and as required
- The implementation of new structures has enabled greater engagement in a collective assessment of performance from all key partners within the Trust, including staff

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

- In 2020 during the COVID-19 outbreak the Trust has engaged with their suppliers within the terms of the Procurement Policy Note (PPN) issued by Government to support critical suppliers 'at risk' due to COVID-19 on a continuity and retention basis
- The Trust has few business customers but the facilities available for hire at The Deanery CE Academy are provided to Anchor partners in the local community and regular engagement meetings are held



**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal aim of DBAT is to run Good and Outstanding Academies as judged by both Ofsted and SIAMS inspections (The Statutory Inspection of Anglican and Methodist Schools).

In 2020/21 this aim was applicable to the 14 existing Academies. They provide free education and care for pupils of different abilities between the ages of 3 and 18, though the opening of The Deanery from Year 7 means the ages covered by the Trust are 3 - 13.

The aims of the Trust during the period ended 31 August 2021 are summarised below:

- to raise the standard of educational attainment and achievement so that all pupils can achieve their full potential and reaching age related expectations
- to provide a broad and balanced curriculum in its Academies, including extra curricular and enrichment activities;
- to develop pupils as more effective learners;
- to provide value for money for the funds expended both centrally and through its Academies;
- to develop greater coherence, clarity and effectiveness in the Trust and in its Academies;
- to comply with all appropriate statutory and curriculum requirements;
- to staff the Trust appropriately to enable it to manage change and demonstrate the highest standards of integrity, probity and openness;
- to prepare for the admission of further Academies into the Trust.
- to extend the offer of learning for the Trust through the opening of a further primary school on the Wichelstowe learning campus to provide 3 – 18 provision on one campus.

At each Academy in DBAT we aim to provide the best for each child and young person. We aim to enable them to realise his or her full academic, creative, physical and spiritual potential and to develop positive social and moral values.

Our Academies are communities in which children and young people, staff, parents and community experience a happy and caring environment.

**Key Priorities for 2020/2021.**

- Ensure all pupils and staff return safely and securely to school post-Covid19
  - Curriculum and learning opportunities meet the needs of all pupils and has a clear focus on mental well-being
  - Standards continue to improve and high expectations support rapid progress to support all pupils to close the gap post-Covid19
  - Support for staff well-being is fully established
- Ensure Financial Sustainability of the Trust and strong financial underpinning
- Appoint and fully establish the new Central Support Services Teams and Directorates
  - Executive Director of Learning
    - School Improvement Partners (Primary and Secondary)
    - Strategic Leaders
    - Inclusion Officer
    - SEND Support Centre (including Alternative Provision)
  - Head of Peoples' Services
    - Governance Officer
    - HR Business Partners

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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- Head of Finance
    - Central Finance Assistant
    - Finance Business Partners
    - Trust Finance Assistants
  - Head of Estates and Facilities
    - Estates and Facilities Business Partners
- Completion of Procurement implementation
  - IT
    - Establish Managed Service
  - Catering
  - Facilities Management
- Implementation of a new Scheme of Delegation, establishing
  - Centralisation of services and activity
  - Trustwide restructure
  - A new financial model
  - More effective working and collaboration between the Main Board and Local Boards
  - Empowerment of schools to focus on teaching and learning
  - Key operational priorities for each Trust Directorate
- Establishment of key innovation hubs
  - Learning Hubs in Bristol, North Wiltshire, and Swindon
  - Business Support in Bristol, North Wiltshire and Swindon
  - Centres of Excellence in Practice across the Trust
- Open Kingfisher Academy

**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 Multi-Academy Trust's aims and objectives and in planning its future activities.

**STRATEGIC REPORT**

**Achievements and Performance**

Through the many challenges faced during the pandemic the Trust has demonstrated its resilience and integrity, ensuring educational expertise and professional services have been focused on the delivery of its vision, values and ethos; and on provision for all pupils.

In answer to the initial period of lockdown, all academies and academy partnerships remained open to vulnerable children and the children of critical workers. In September 2020 all academies extended provision to all year groups, in line with national guidance and expectation. Throughout the periods of partial opening and full opening, all academies operated under robust, focused and reactive health and safety risk assessments that ensured a continued focus on local need, national requirements, and optimised safety and delivery of the curriculum.

Key principles followed throughout have been:

- Safeguarding and support for pupils, both those in school and those learning remotely
- Optimising safety for all pupils and people engaged in working in and with academies
- Well-being and support for staff, including
  - Flexibility in meeting the needs of clinically vulnerable, shielding staff, and those with childcare needs
  - Rota systems established to ensure the balance of provision in school and provision and

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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- support for home learning
  - Provision of access to counselling services through our funded Employee Assistance programme, and occupational health referrals where required
  - Implementation of the Trustwide well-being council with representation from all academies
- Providing high-quality provision in school, and ensuring remote learning fully supported learning and engagement of pupils
- Provision of technologies to enable pupils to access online learning materials at home
- Ensuring transition for all pupils was robust, and supported learning and mental health
- Development, and extension of a Recovery Curriculum into a new curriculum focus for the whole Trust

Resource, both from academies and from the Central Support Services Team was regularly deployed to ensure continuity of academy opening and functioning throughout the year.

Many academies and individual leaders and staff have gone significantly beyond what is expected to ensure that provision, safeguarding and support for pupils and families has been consistent and accessible during the pandemic. Examples of interventions have included:

- Home visits
- Delivery of food parcels, vouchers and lunches, and running food banks
- Producing high-quality online support for pupils, and supporting other schools both in and outside the Trust
- Collaboration with academies in the Trust to create high-quality resources; provide training; and to provide support to on another
- Encouraging and actively engaging in supporting families to attend
- Creating and implementing bespoke support packages, including welfare checks for many families

At times, some academies have required challenge to enable more children to return and to improve the quality and amount of online and face-to-face provision. The Trust has actively challenged and supported in these situations.

Due to the Covid-19 pandemic and the lock down no pupil outcomes were recorded, other than those undertaken through teacher assessment. This is in line with the national picture. The Trust have undertaken to monitor Teacher Assessment during this time in order to ensure continuity of provision and focused intervention for all pupils, above and beyond the 'catch-up' programmes. This data is internal and used for provision purposes.

### **Key Performance Indicators**

The key financial performance indicator for this financial year is the total spend compared to budget. The Trustees aim to utilise fully the school budget share of the General Annual Grant (GAG) funding on the pupils. Other financial KPIs used in the year under review include staff costs as a percentage of total costs, per pupil cost measures and per pupil income measures.

These will continue to develop as the organisation grows.

### **Going Concern**

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

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**FINANCIAL REVIEW**

Most of the Academy Trust's income is obtained from the DfE via the EFA 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 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

During the year ended 31 August 2021, the Trust received total income of £26,896,083 (2020: £21,531,892) which consisted of recurrent grant funding from the DfE of £18,584,317 (2020: 16,543,885), other incoming resources of £1,574,886 (2020: £1,674,359) and donated assets amounting to £6,736,880 (2020: £3,313,648). Total expenses for the period amounted to £21,499,482 (2020: £19,177,737).

At 31 August 2021 the net book value of fixed assets was £68,631,038 (2020: £62,510,122) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

**Reserves Policy**

It is the Trustees objective to maintain a structure of prudent financial management. The Reserves Policy is to keep 8% of combined Trust GAG income in reserve across General Restricted funds and Unrestricted funds combined. The Trustees have considered that this is a sufficient amount to allow for fluctuations in future funding or unexpected expenditure, whilst ensuring that current period funding is expended to maximise provision of education. The Trustees have also considered the particular financial risk arising from the opening of new schools, and Free Schools in particular, and consider this amount sufficient to also cover the risk arising from future Free School openings which are already in the pipeline.

For the period under review, 8% of relevant Trust GAG equates to £1,147,813. Therefore actual year end reserves show a £613,974 surplus compared to target. The Trustees have recognised the need to retain this higher level of reserves as to schools are funded on estimated basis and they will move to lagged basis in the future. They also recognise that Bristol funds nursery placements on an average intake level and the Trust recognises that they will see a significant reduction in the next years allocation.

There are no other cash reserves.

**Investment Policy**

The Academy Trust is in the process of implementing a cash management process which transfers excess funds into a higher interest rate account on a daily basis.

The Trustees will continue to regularly monitor performance.

**Principal Risks and Uncertainties**

The principal risks and uncertainties facing the Academy Trust are as follows:

Financial - the Academy Trust has considerable reliance on continued Government funding through the ESFA. In the last year 95% (2019: 98%) of the Academy's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

risks and undertook measures in 2020/21 to redevelop and relaunch the Scheme of Delegation to ensure more effective controls and clarity of roles and responsibilities at all levels of the organisation.

Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

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

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

Business Development - there is a continuing roll out of significant projects and initiatives, and the Trust must ensure that there is continuity of service in business as usual matters alongside these developmental initiatives.

The Trust has continued to strengthen its risk management by maintaining a risk register which is reviewed and updated on a regular basis.

**STREAMLINED ENERGY AND CARBON REPORTING**

<b>UK Greenhouse gas emissions and energy use data for the year 1 September 2020 to 31 August 2021</b>	
Energy consumption used to calculate emissions (kWh)	
<u>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</u>	
Gas and Oil consumption	491.70
Owned transport – mini-buses	1.38
<u>Total scope 1</u>	493.08
<u>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</u>	
Purchased electricity	242.50
<u>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</u>	
Business travel in employee owned vehicles	6.21
Total gross emissions in metric tonnes CO <sub>2</sub> e	723.75
<u>Intensity ratio</u>	
Tonnes CO <sub>2</sub> e per pupil	0.23

**Quantification and Reporting Methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Measures taken to improve energy efficiency**

We have

- installed smart meters across all sites and
- increased video conferencing technology for staff meetings, to reduce the need for travel between sites.
- Partnered with an energy consultancy and adopted an energy management system to scrutinise energy use and carbon output.
- Carbon audits completed in 2021 across most schools to identify carbon reduction measures
- Moved Trust into O365 cloud-based working to reduce reliance on servers
- Encouraged proactive use of printer management systems

**PLANS FOR FUTURE PERIODS**

DBAT opened a new Secondary Church of England Free School in Swindon in September 2019, and the school has consistently grown by the PAN over 3 academic years. It is envisaged that this growth will continue over the next 2 years until the school has reached capacity. It is planned to open the Sixth Form provision at the Secondary School from September 2023. The Primary academy on the same site opened in September 2021, and has enabled the development of the Secondary and Primary provision into a 'through-school' approach as part of a learning campus..

Trustees have established a strong framework for growth and development of the Trust over a 5+ year plan, with clear parameters for growth at each stage. We are focused on growth of pupil numbers, particularly in our communities where schools have falling rolls. We continue to speak to a number of schools about joining the Trust and to develop the infrastructure and capacity to accommodate growth. One primary school joined in October 2019, and the Trust sponsored the conversion of a School in May 2020. A further primary has requested to join in 2021/22 and the Trust are in regular dialogue with the school and the DfE as part of a Partnership Agreement, and the Trust are providing support for other schools outside of the Trust under the Systems Leader support programme.

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

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

**AUDITOR**

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on ... 7 December 2021... and signed on its behalf by:



**R Clark**  
Chair of Trustees



**J Piper**  
Chief Executive Officer

**DIOCESE OF BRISTOL ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**SCOPE OF RESPONSIBILITY**

As Trustees we acknowledge we have overall responsibility for ensuring that Diocese of Bristol 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 Officer, 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 Diocese of Bristol 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 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:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
L. Fisher, Chair (resigned 23 <sup>rd</sup> July 2021)	7	8
A. Holt, Vice-Chair	8	8
T. Arkle	5	8
R. Clark	8	8
I. Craig	7	8
C. Dursley	8	8
N. McKemey	7	8
J. Morison	8	8
J. Piper, Chief Executive	8	8
S. Bennett-Thomas	3	4
B. Salisbury	3	4
R. Sugden	4	4

During the year three Trustees were recruited to the Board, bringing additional skills and knowledge in respect of PR, Marketing and Communications; Secondary Education; local Trust governance; Human Resources; and, Estates and Facilities expertise. Appointments were made after a skills audit exercise to understand the skills required on the Board.

All Trustees have been linked to at least one Academy to provide support and governance at a more detailed level.

Trustees have identified further appointments to the Board to increase both the capacity and the expertise of the Board, and have undertaken to develop a succession-planning model to ensure consistency in Governance during any change in Trustees.

Two Trustees were actively engaged at an Academy Council level in two schools to provide capacity and local support for the local governance to discharge its duties in accordance with the Scheme of Delegation, and to ensure consistency in preparation for Ofsted and SIAMS inspection.

Lynda Fisher, Chair of the Board formally stepped down from the Board towards the year end. Rachel Clark was nominated by Trustees as her successor, and has been ratified in the post of Chair of Trustees, and a Member from the start of the Financial year 2021/22. Lynda's resignation left a vacancy, which has been filled in the new financial year by L. Townend, the Diocesan Director of Education for the Diocese of Bristol. This post is not an ex-officio post.

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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Trustees have engaged with Academies significantly throughout the year, in light of the Covid pandemic, and have provided regular opportunity to engage with and to support Academy Councils in the development of their roles and responsibilities. Trustees have met with Chairs of Academy Council monthly for the majority of the year; developed a Scheme of Delegation variation to vary the requirement on local governance during the lockdowns; they have planned strategically for the business transformation of the Trust; and, taken a lead in the process of creating a centralised and aligned approach, including the development of a new finance model which was rolled out for the start of the 2021/22 financial year.

Following a consistent period of feedback and consultation, Trustees developed and implemented a new Scheme of Delegation which established Academy Councils with a clearer remit for the scrutiny and monitoring of School Improvement, replacing the Local Authority modelled Local Boards of Governors. A new local sub-committee structure was established underpinned by new Terms of Reference at all levels of the organisation.

In a complex year of change, both in responding to the pandemic and the implementation of an organisational change model Trustees have worked hard to balance the needs of the schools with the requirement for change at an organisational level. There have been challenges as Academies and local governance has needed to change fundamentally to reflect the changing educational landscape and the greater demands of an Academy Trust. This has proven more difficult for some to accept than others, and remains an area of some challenge from a limited number of Academies which Trustees are committed to addressing fully at the start of 2021/22.

Whilst national data has not been available, Trustees have sought to ensure that internal data for each Directorate area has been fully identified into a clear set of KPIs, and this guides scrutiny, monitoring and decision-making through Committee and through the CEO's report. Trust access to data has improved in 2020/21, and a new approach to consistent data reporting at all levels in the organisation is planned for 2021/22.

**Governance Review**

The Board regularly review their effectiveness which includes identifying necessary knowledge, understanding and skills that may be required to support the next phase of Trust growth and development. When knowledge, expertise and/or skills gaps are identified, the Board seek to appoint or co-opt individuals to undertake that role and responsibility on the Board.

The Board annually undertake the NGA skills audit, and have identified the Confederation of School Trust (CST) competencies audit for future development of the self-evaluation and review of the Trustees and their roles in the organisation. The audit in preparation for 2020/21, as mentioned previously, identified the need for further expertise within the Education and Academies context in several areas. It also identified the need for further Trustees to ensure effective capacity at all times. This process led to the appointment of three new Trustees in the year, and to the identification of further roles to be appointed to in 2021/22. The self-evaluation of the Board in May 2021 demonstrated a significantly stronger Board following the appointments, and identified greater opportunity for support, challenge and growth.

In 2021/22 the Board will undertake another audit, as detailed above, and will also engage in a Peer-2-Peer Review with two other Diocesan MATs, part of which will review the Governance of the Trust. The Trust has also undergone an Internal Audit Governance review in preparation for the financial end of year. The three approaches together will ensure that Trustees are able to self-evaluate and to receive external scrutiny to support growth and development of the Trust.

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- Ensure the Trust Board maintains robust oversight of the quality of financial provision
- Ensure a high standard of financial probity is provided across the Trust
- Provide scrutiny and challenge of financial procedures and controls, budgeting, expenditure, funding, adherence to the Academies Financial Handbook and statutory responsibilities, including reporting requirements



**DIOCESE OF BRISTOL ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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During the year no new members joined the committee.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
I. Craig, Chair	5	5
L. Fisher	5	5
T. Arkle	4	5
M. Hall (co-opted)	3	5
J. Piper	5	5
C. Kennedy (co-opted)	2	2

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- Evaluate the Trust's risks, including recommendation of risk registers, and monitor mitigation processes that are in place
- Consider the effectiveness of the system of internal control in place within the Trust, through the monitoring of internal audit reports

During the year no new members joined the committee.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J. Morison, Chair	3	3
R. Clark	3	3
I. Craig	3	3
C. Dursley	3	3
L. Fisher	3	3
A. Holt	3	3
J. Piper	3	3

**REVIEW OF VALUE FOR MONEY**

As Accounting Officer the Chief Executive Officer 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 Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Establishing a new leadership structure, and an operating model focused on realising value for money across the Trust;
- In line with SRMA recommendation, developed a centralised and aligned financial model to ensure that value for money impacts more effectively on provision for pupils;
- Undertaking clear Trustwide procurement activity in IT and Catering to provide economies of scale, value for money and a more effective provision;
- Established a new business operations model;
- Ended the related parties agreements with the Diocese and moved the operations into existing Trust schools;

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**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 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 Diocese of Bristol Academies Trust for the period from 1 September 2020 to 31 August 2021 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 have been in place for the period from 1 September 2020 to 31 August 2021 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. In particular it includes:

The Board of Trustees has considered the need for a specific internal audit function and has decided to outsource its internal audit function. Haines Watts were appointed as internal auditors from 2019-20. These services will include the provision of an internal audit function including checks on individual Academy's financial systems, as well as providing advice on financial and risk management matters.

In particular the checks carried out in the current period included:

- Controls and compliance: Credit Cards
- Core Financial Controls
- Corporate Governance
- Payroll and Expenses

On a termly basis the CEO reports to the Board of Trustees, through the Audit & Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

No significant matters of note were identified in the year.

**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 work of the Executive Managers and Leaders within the Multi-Academy Trust who have responsibility for the development and maintenance of the internal control framework.

**DIOCESE OF BRISTOL ACADEMIES TRUST  
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**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk Committee, and the Finance Committee respectively, 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 and signed on .....7 December 2021... their behalf by:



**R Clark**  
Chair of Trustees



**J Piper**  
Accounting Officer

**DIOCESE OF BRISTOL ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Diocese of Bristol Academies Trust I have considered my responsibility to notify the Multi-Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Multi-Academy Trust, under the funding agreement in place between the Multi-Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Multi-Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Multi-Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi-Academy Trust's funding agreement and the Academies Financial Handbook 2019.

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.



**J Piper**  
Accounting Officer

Date: 7 December 2021

**DIOCESE OF BRISTOL ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2021**

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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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 7 December 2021 and signed on its behalf by:



**R Clark**  
Chair of Trustees

**DIOCESE OF BRISTOL ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
DIOCESE OF BRISTOL ACADEMIES TRUST**

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**OPINION**

We have audited the financial statements of Diocese of Bristol Academies Trust (the 'multi-academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Multi-Academy Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

**BASIS FOR OPINION**

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

**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 Multi-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.

**DIOCESE OF BRISTOL ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
DIOCESE OF BRISTOL 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 Multi-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:

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

**RESPONSIBILITIES OF TRUSTEES**

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
DIOCESE OF BRISTOL 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 Multi-Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Multi-Academy 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 Multi-Academy 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; and assessment of the impact of schools joining the Multi-Academy Trust in relation to these areas;
- how the Multi-Academy 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 Multi-Academy 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 Multi-Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and 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 Multi-Academy 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, Academies Financial 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 Multi-Academy 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.



**DIOCESE OF BRISTOL ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
DIOCESE OF BRISTOL ACADEMIES TRUST (CONTINUED)**

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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;
- 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.

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



**Joseph Scaife FCA (Senior Statutory Auditor)**

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 17 December 2021

**DIOCESE OF BRISTOL ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO DIOCESE OF BRISTOL ACADEMIES TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 10 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Diocese of Bristol Academies Trust during the year 1 September 2020 to 31 August 2021 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 Diocese of Bristol Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Diocese of Bristol 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 Diocese of Bristol Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIOCESE OF BRISTOL ACADEMIES TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Diocese of Bristol Academies Trust's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**DIOCESE OF BRISTOL ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO DIOCESE OF  
BRISTOL ACADEMIES TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**CONCLUSION**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Joseph Scaife FCA DChA (Reporting Accountant)  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: 17 December 2021

**DIOCESE OF BRISTOL ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants:	3					
Donation of new school		-	-	6,736,880	6,736,880	1,079,235
Transfer from existing academy trust		-	-	-	-	2,163,005
Other donations and capital grants		-	106,692	781,514	888,206	1,335,662
Other trading activities	5	161,344	-	-	161,344	340,718
Investments	6	299	-	-	299	2,193
Charitable activities	4	831,950	18,277,404	-	19,109,354	16,611,079
<b>Total income</b>		<b>993,593</b>	<b>18,384,096</b>	<b>7,518,394</b>	<b>26,896,083</b>	<b>21,531,892</b>
<b>Expenditure on:</b>						
Raising funds	7	9,717	-	-	9,717	340,718
Charitable activities	7	995,541	18,503,727	1,990,497	21,489,765	18,837,019
<b>Total expenditure</b>		<b>1,005,258</b>	<b>18,503,727</b>	<b>1,990,497</b>	<b>21,499,482</b>	<b>19,177,737</b>
<b>NET INCOME/ (EXPENDITURE)</b>		<b>(11,665)</b>	<b>(119,631)</b>	<b>5,527,897</b>	<b>5,396,601</b>	<b>2,354,155</b>
Transfers between funds	18	-	(1,081,141)	1,081,141	-	-
Actuarial (losses)/gains on defined benefit pension schemes	26	-	(1,671,000)	-	(1,671,000)	135,000
<b>Net movement in funds</b>		<b>(11,665)</b>	<b>(2,871,772)</b>	<b>6,609,038</b>	<b>3,725,601</b>	<b>2,489,155</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		896,882	(6,445,185)	62,556,527	57,008,224	54,519,069
Net movement in funds		(11,665)	(2,871,772)	6,609,038	3,725,601	2,489,155
<b>Total funds carried forward</b>		<b>885,217</b>	<b>(9,316,957)</b>	<b>69,165,565</b>	<b>60,733,825</b>	<b>57,008,224</b>

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

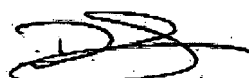
The notes on pages 29 to 61 form part of these financial statements.

**DIOCESE OF BRISTOL ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:08156759**

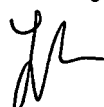
**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	68,631,038	62,510,122
Investments	15	10	10
<b>Current assets</b>			
Stocks		-	965
Debtors	16	1,236,311	1,817,226
Cash at bank and in hand		2,855,309	1,844,922
		<u>4,091,620</u>	<u>3,663,113</u>
Creditors: amounts falling due within one year	17	(1,592,843)	(1,479,021)
<b>Net current assets</b>		<u>2,498,777</u>	<u>2,184,092</u>
<b>Total assets less current liabilities</b>		<u>71,129,825</u>	<u>64,694,224</u>
Defined benefit pension scheme liability	26	(10,396,000)	(7,686,000)
<b>Total net assets</b>		<u><u>60,733,825</u></u>	<u><u>57,008,224</u></u>
<b>Funds of the Multi-Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	69,165,565	62,556,527
Restricted income funds	18	1,079,043	1,240,815
Pension reserve	18	(10,396,000)	(7,686,000)
<b>Total restricted funds</b>	18	<u>59,848,608</u>	<u>56,111,342</u>
<b>Unrestricted income funds</b>	18	<u>885,217</u>	<u>896,882</u>
<b>Total funds</b>		<u><u>60,733,825</u></u>	<u><u>57,008,224</u></u>

The financial statements on pages 26 to 61 were approved by the Trustees, and authorised for issue on 7 December 2021 and are signed on their behalf, by:



**R Clark**  
Chair of Trustees



**J Piper**  
Accounting Officer

The notes on pages 29 to 61 form part of these financial statements.

**DIOCESE OF BRISTOL ACADEMIES TRUST**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<b>1,608,544</b>	66,105
<b>Cash flows from investing activities</b>	22	<b>(598,157)</b>	70,165
<b>Cash flows from financing activities</b>	21	-	135,593
<b>Change in cash and cash equivalents in the year</b>		<b>1,010,387</b>	271,863
Cash and cash equivalents at the beginning of the year		<b>1,844,947</b>	1,573,084
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>2,855,334</b>	<b>1,844,947</b>

The notes on pages 29 to 61 form part of these financial statements

**DIOCESE OF BRISTOL ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Multi-Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 GOING CONCERN**

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

**DIOCESE OF BRISTOL ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME**

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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



**DIOCESE OF BRISTOL ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME (CONTINUED)**

- **Donated fixed assets (excluding transfers on conversion or into the Multi-Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Multi-Academy Trust's accounting policies.

**1.4 EXPENDITURE**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 INTEREST RECEIVABLE**

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

**1.6 TAXATION**

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

**1.7 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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 TANGIBLE FIXED ASSETS (CONTINUED)**

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- straight line over 25-50 years/the life of the lease
Furniture and equipment	- straight line over 4-5 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 Statement of Financial Activities.

Where the Trust has been granted use of school buildings from the Bristol Diocesan Board of Finance Ltd 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 Bristol Diocesan Board of Finance Ltd are currently not exerting control over the assets. On conversion the long term leasehold property was recognised as a donation on conversion and was valued using the depreciated replacement cost method.

The Supplemental Agreement includes the right for the Bristol Diocesan Board of Finance Ltd 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.

**1.8 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**1.9 STOCKS**

Stocks, science consumables and curriculum supplies are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchases on a first in first out basis.

**DIOCESE OF BRISTOL ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (continued)**

**1.10 DEBTORS**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

**1.11 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 and cash on deposit that has a notice period of less than 30 days.

**1.12 LIABILITIES**

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

**1.13 OPERATING LEASES**

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

**1.14 PENSIONS**

Retirement benefits to employees of the Multi-Academy Trust 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 Multi-Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 Multi-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 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.

**DIOCESE OF BRISTOL ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (continued)**

**1.15 FUND ACCOUNTING**

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

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

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

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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 judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy 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.

**DIOCESE OF BRISTOL ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>DONATIONS</b>					
Donation of new school from ESFA	-	-	6,736,880	<b>6,736,880</b>	1,079,236
Transfer from existing academy trust	-	-	-	-	2,163,005
Donations	-	104,895	-	<b>104,895</b>	191,946
Capital Grants	-	1,797	781,514	<b>783,311</b>	1,143,715
<b>SUBTOTAL</b>	-	106,692	781,514	<b>888,206</b>	1,335,661
	-	106,692	7,518,394	<b>7,625,086</b>	4,577,902
<b>TOTAL 2020</b>	<b>149,928</b>	<b>1,537,941</b>	<b>2,890,033</b>	<b>4,577,902</b>	

**DIOCESE OF BRISTOL ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**4. FUNDING FOR THE MULTI-ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>DFE/ESFA GRANTS</b>				
General annual grant	-	14,347,663	<b>14,347,663</b>	12,239,205
<b>OTHER DFE/ESFA GRANTS</b>				
Other DfE/EFSA grants	-	366,329	<b>366,329</b>	703,593
Pupil Premium	-	969,458	<b>969,458</b>	887,562
Universal infant free school meals	-	370,579	<b>370,579</b>	374,820
	-	-	<b>16,054,029</b>	14,205,180
<b>OTHER GOVERNMENT GRANTS</b>				
Other government grants	563,873	1,222,825	<b>1,786,698</b>	1,581,814
High needs	-	743,590	<b>743,590</b>	495,547
	563,873	1,966,415	<b>2,530,288</b>	2,077,361
Other income from the Multi-Academy Trust's education	268,077	-	<b>268,077</b>	241,821
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Catch-up Premium	-	256,960	<b>256,960</b>	86,717
	-	256,960	<b>256,960</b>	86,717
	<b>831,950</b>	<b>18,277,404</b>	<b>19,109,354</b>	<b>16,611,079</b>
<b>TOTAL 2020</b>	<b>874,344</b>	<b>15,736,735</b>	<b>16,611,079</b>	

**DIOCESE OF BRISTOL ACADEMIES TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**5. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Lettings	39,972	<b>39,972</b>	123,056
Consultancy	19,944	<b>19,944</b>	28,791
Fees received	101,428	<b>101,428</b>	188,871
	<u>161,344</u>	<u><b>161,344</b></u>	<u>340,718</u>
TOTAL 2020	<u>340,718</u>	<u><b>340,718</b></u>	

**6. INVESTMENT INCOME**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Bank interest	299	<b>299</b>	2,193
	<u>2,193</u>	<u><b>2,193</b></u>	
TOTAL 2020	<u>2,193</u>	<u><b>2,193</b></u>	

**DIOCESE OF BRISTOL ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**7. EXPENDITURE**

	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:</b>					
Direct costs	-	-	9,717	<b>9,717</b>	340,718
<b>EDUCATION:</b>					
Direct costs	11,666,046	1,997,417	883,345	<b>14,546,808</b>	12,604,822
Allocated support costs	4,106,587	1,149,318	1,687,052	<b>6,942,957</b>	6,232,197
	<u>15,772,633</u>	<u>3,146,735</u>	<u>2,580,114</u>	<u><b>21,499,482</b></u>	<u>19,177,737</u>
<b>TOTAL 2020</b>	<u>13,654,278</u>	<u>2,660,780</u>	<u>2,862,679</u>	<u>19,177,737</u>	



**DIOCESE OF BRISTOL ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Education	14,546,808	6,942,957	21,489,765	18,837,019
TOTAL 2020	12,604,822	6,232,197	18,837,019	

**ANALYSIS OF DIRECT COSTS**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Pension finance costs	60,000	78,000
Staff costs	11,443,094	9,910,048
Depreciation	1,997,417	1,610,528
Educational supplies	561,333	682,661
Staff development	121,972	16,127
Other costs	133,932	199,821
Supply teachers	222,952	99,331
Technology costs	6,108	8,306
	<b>14,546,808</b>	<b>12,604,822</b>

**DIOCESE OF BRISTOL ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Pension finance costs	89,000	60,000
Staff costs	3,786,674	3,058,431
Supply staff	319,913	314,896
Recruitment and support	35,314	25,309
Maintenance of premises and equipment	391,668	283,926
Cleaning	348,652	304,825
Rent and rates	169,706	157,560
Energy costs	234,401	245,685
Insurance	62,907	60,534
Security and transport	74,689	73,420
Catering	617,095	686,050
Technology costs	423,008	384,231
Office overheads	160,304	194,077
Legal and professional	224,457	378,242
Bank interest and charges	5,169	5,011
	<b>6,942,957</b>	<b>6,232,197</b>

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

Net (expenditure)/income for the year includes:

	<b>2021 £</b>	<b>2020 £</b>
Operating lease rentals	23,938	41,630
Depreciation of tangible fixed assets	1,997,417	1,610,528
Fees paid to auditors for:		
- audit	19,400	17,550
- other services	3,800	3,550

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**10. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	10,836,131	9,562,504
Social security costs	909,171	790,544
Pension costs	3,311,016	2,825,118
	<u>15,056,318</u>	<u>13,178,166</u>
Agency staff costs	542,865	414,227
Staff restructuring costs	173,450	61,885
	<u><u>15,772,633</u></u>	<u><u>13,654,278</u></u>

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	45,317	60,845
Other restructuring costs	128,133	1,040
	<u>173,450</u>	<u>61,885</u>

**b. NON-STATUTORY/NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS**

Included in staff restructuring costs are non-contractual settlement payments totalling £nil (2020: £43,433).

**c. STAFF NUMBERS**

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

	2021 No.	2020 No.
Teachers	162	145
Educational, Administration and Clerical Support	409	386
Management	36	30
	<u>607</u>	<u>561</u>

**DIOCESE OF BRISTOL ACADEMIES TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**10. STAFF (CONTINUED)**

**c. STAFF NUMBERS (CONTINUED)**

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	135	117
Educational, Administration and Clerical Support	184	168
Management	36	30
	<u>355</u>	<u>315</u>

**d. HIGHER PAID STAFF**

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	8	2
In the band £70,001 - £80,000	1	3
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	2	2
	<u>2</u>	<u>2</u>

Annual equivalent pension contributions during the period for these staff members amounted to £129,039 (2020: £137,641).

**e. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Multi-Academy Trust comprise the Trustees (who do not receive remuneration for their role as a Trustee) and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Multi-Academy Trust was £379,466 (2020 £302,738).

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**11. CENTRAL SERVICES**

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

- human resources
- financial services
- legal services
- educational support services
- others as arising

The Multi-Academy Trust charges for these services on the following basis:

5% of GAG income from each Academy within the Trust.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Christian Malford Church of England Academy	20,024	18,124
Easton Church of England Academy	105,584	114,163
Fishponds Church of England Academy	85,142	82,115
Lydiard Millicent Church of England Academy	37,563	34,802
Ridgeway Farm Church of England Academy	38,809	39,296
Seagry Church of England Academy	14,943	10,873
Somerfords' Walter Powell Church of England Academy	13,803	12,674
South Marston Church of England Academy	24,045	23,489
St Mary Redcliffe Church of England Primary School	83,853	79,422
St Peter's Church of England Academy	34,126	32,499
Tadpole Farm Church of England Academy	85,682	69,921
The Deanery CE Academy	105,720	54,816
St Leonard's CE Primary Academy	36,938	12,138
Sutton Benger Primary School	33,407	22,217
<b>TOTAL</b>	<b>719,639</b>	<b>606,549</b>

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**12. TRUSTEES' REMUNERATION AND EXPENSES**

The CEO and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of CEO and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of trustees' remuneration and other benefits was as follows: J Piper Remuneration £85,000 - £90,000 (2020: £85,000 - £90,000), Employer's pension contributions £10,000 - £15,000 (2020: £10,000 - £15,000).

During the year ended 31 August 2021, expenses totalling £1,868 were reimbursed or paid directly to 1 Trustee (2020 - £1,998 to 3 Trustees).

Other related party transactions involving Trustees are set out in note 31.

During the year, no Trustees received any benefits in kind (2020: £Nil).

**13. TRUSTEES' AND OFFICERS' INSURANCE**

The Multi-Academy Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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**14. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 September 2020	65,112,530	1,710,112	1,186,690	68,009,332
Additions	7,370,883	473,958	273,492	8,118,333
At 31 August 2021	<u>72,483,413</u>	<u>2,184,070</u>	<u>1,460,182</u>	<u>76,127,665</u>
<b>DEPRECIATION</b>				
At 1 September 2020	3,849,830	925,533	723,847	5,499,210
Charge for the year	1,384,067	315,420	297,930	1,997,417
At 31 August 2021	<u>5,233,897</u>	<u>1,240,953</u>	<u>1,021,777</u>	<u>7,496,627</u>
<b>NET BOOK VALUE</b>				
At 31 August 2021	<u>67,249,516</u>	<u>943,117</u>	<u>438,405</u>	<u>68,631,038</u>
At 31 August 2020	<u>61,262,700</u>	<u>784,579</u>	<u>462,843</u>	<u>62,510,122</u>

Included within additions under long-term leasehold property is £6,491,366 and under furniture and equipment £245,511 relating to the donation of the new school, Kingfisher, which joined the trust from 28 July 2021.

**15. FIXED ASSET INVESTMENTS**

	Investment in subsidiary £
<b>COST OR VALUATION</b>	
AT 31 AUGUST 2021	<u>10</u>
<b>NET BOOK VALUE</b>	
AT 31 AUGUST 2021	<u>10</u>
AT 31 AUGUST 2020	<u>10</u>

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**16. DEBTORS**

	2021 £	2020 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	76,554	28,134
Other debtors	44,419	118,101
Prepayments and accrued income	933,366	1,487,339
VAT recoverable	181,972	183,652
	<u>1,236,311</u>	<u>1,817,226</u>

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

	2021 £	2020 £
Trade creditors	336,437	420,045
Amounts owed to group undertakings	10	10
Other taxation and social security	216,607	194,859
Other creditors	272,550	265,504
Accruals and deferred income	767,239	598,603
	<u>1,592,843</u>	<u>1,479,021</u>

	2021 £	2020 £
Deferred income at 1 September	286,157	261,665
Resources deferred during the year	293,952	286,157
Amounts released from previous periods	(286,157)	(261,665)
	<u>293,952</u>	<u>286,157</u>

Included in deferred income is Universal Infant Free School Meals grant and Rates Relief grant received in advance of the 2021/22 academic year.



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**18. STATEMENT OF FUNDS**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>UNRESTRICTED FUNDS</b>						
Unrestricted funds	869,780	993,593	(998,338)	-	-	865,035
Unrestricted fixed assets	27,102	-	(6,920)	-	-	20,182
	<u>896,882</u>	<u>993,593</u>	<u>(1,005,258)</u>	<u>-</u>	<u>-</u>	<u>885,217</u>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant	238,736	14,347,663	(13,538,152)	(151,495)	-	896,752
High Needs	-	743,590	(743,590)	-	-	-
Pupil premium	17,123	969,458	(986,581)	-	-	-
Start up grant	35,319	127,625	(144,748)	-	-	18,196
Devolved Formula Capital	147,278	-	-	(147,278)	-	-
Donations	10,000	-	-	-	-	10,000
UIFSM	-	370,579	(370,579)	-	-	-
PE Sports Grant	34,343	232,160	(111,095)	(54,352)	-	101,056
Other ESFA	30,000	1,055,183	(1,055,183)	-	-	30,000
Other LA and restricted funding	-	129,989	(129,989)	-	-	-
Educational visits	-	38,937	(38,937)	-	-	-
Other restricted funds	-	111,952	(111,952)	-	-	-
Condition Improvement Fund	728,016	-	-	(728,016)	-	-
Covid catch up grant	-	256,960	(233,921)	-	-	23,039
Pension reserve	(7,686,000)	-	(1,039,000)	-	(1,671,000)	(10,396,000)
	<u>(6,445,185)</u>	<u>18,384,096</u>	<u>(18,503,727)</u>	<u>(1,081,141)</u>	<u>(1,671,000)</u>	<u>(9,316,957)</u>

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

**RESTRICTED  
FIXED ASSET  
FUNDS**

Fixed assets transferred on conversion and donation	58,350,612	6,736,880	(1,276,368)	728,016	-	64,539,140
Fixed assets purchased from GAG and other restricted funds	1,903,436	-	(668,313)	653,437	-	1,888,560
Condition Improvement Fund	2,302,479	-	(45,816)	-	-	2,256,663
SCA Capital Grant	-	319,602	-	(56,016)	-	263,586
DFC and other capital grants	-	461,912	-	(244,296)	-	217,616
	<u>62,556,527</u>	<u>7,518,394</u>	<u>(1,990,497)</u>	<u>1,081,141</u>	<u>-</u>	<u>69,165,565</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>56,111,342</u>	<u>25,902,490</u>	<u>(20,494,224)</u>	<u>-</u>	<u>(1,671,000)</u>	<u>59,848,608</u>
<b>TOTAL FUNDS</b>	<u>57,008,224</u>	<u>26,896,083</u>	<u>(21,499,482)</u>	<u>-</u>	<u>(1,671,000)</u>	<u>60,733,825</u>

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

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.

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

Donations represent amounts raised through fundraising for specific purposes and various small restricted donations.

Trust Capacity Grant TCAF : A funding stream from the DfE to provide additional funding to support the growth and development of existing academy trusts. In 19/20 a successful bid for £150,000 was achieved, this was spent in year according to the bid for Trustwide review, audit, implementation of systems and training.

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.

Start up Grant - This represents one off funding received from the ESFA to contribute to the cost of converting from a school to an academy.

Devolved Formula Capital - This represents funding from the ESFA to cover the maintenance and

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. STATEMENT OF FUNDS (CONTINUED)**

purchase of the Academy's assets.

School Condition Allowance is funding provided by the ESFA in order to keep academy buildings safe and in good working order.

UIFSM is funding received from the ESFA for the provision of school dinners to all Reception and Key Stage One pupils.

Year 7 Catch up Grant : Literacy and numeracy catch-up premium provides additional funding to support year 7 pupils who did not achieve the expected standard in reading or maths at the end of key stage 2. New to DBAT from 19/20 with the opening of our first secondary school.

PE Grant - This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Other ESFA grants include other grants received from the ESFA for specific purposes.

Other LA funding represents Pupil Premium and Pupil Trigger Funding received from the Local Authority.

Educational visits relates to amounts received for specific trips in the period, to cover the costs incurred on the trip by parents and amounts received for the purchase of specified fixed assets.

Other restricted funds represents amounts received from various bodies and includes income under the following initiatives; Department of Work & Pensions reimbursements and Educational visits.

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

**FIXED ASSET FUNDS**

Fixed assets transferred on conversion or donation represents land, buildings and other equipment donated to the Academy Trust on the conversion of Local Authority schools to the Academy Trust.

Fixed assets purchased from GAG and other restricted funds represent amounts spent on fixed assets from the GAG or other restricted funding received from the ESFA or other bodies.

Condition Improvement Fund represents funding received from the ESFA for the purchase of fixed assets.

Other capital grants include £108k from Bristol City Council for work on an Alternative Learning Provision base at Easton CE Academy.

**TRANSFERS BETWEEN FUNDS**

The transfer from the restricted fund to the restricted fixed asset fund represents the total capital expenditure from the General Annual Grant and other restricted grants during the year.

**OTHER INFORMATION**

Under the funding agreement with the Secretary of State, the Multi-Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>UNRESTRICTED FUNDS</b>						
Unrestricted funds	475,679	1,367,183	(973,082)	-	-	869,780
Unrestricted fixed assets	34,022	-	(6,920)	-	-	27,102
	<u>509,701</u>	<u>1,367,183</u>	<u>(980,002)</u>	<u>-</u>	<u>-</u>	<u>896,882</u>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant	345,174	12,238,335	(12,019,742)	(325,031)	-	238,736
High Needs	-	495,547	(495,547)	-	-	-
Pupil premium	-	879,025	(861,902)	-	-	17,123
Start up grant	21,456	362,374	(368,869)	20,358	-	35,319
Devolved Formula Capital	-	80,527	(6,904)	73,655	-	147,278
Donations	10,000	92,612	(92,612)	-	-	10,000
TCAF	-	150,000	(150,000)	-	-	-
UIFSM	-	374,820	(374,820)	-	-	-
Year 7 catch up grant	-	10,180	(10,180)	-	-	-
PE Sports Grant	-	218,404	(184,061)	-	-	34,343
Other ESFA	30,000	794,026	(794,026)	-	-	30,000
Other LA and restricted funding	68,000	214,024	(282,024)	-	-	-
Educational visits	-	84,999	(84,999)	-	-	-
Other capital grant	-	279,430	(30,156)	(249,274)	-	-
Condition Improvement Fund	-	783,758	(285)	(55,457)	-	728,016
Pension reserve	(6,776,000)	(207,000)	(838,000)	-	135,000	(7,686,000)
	<u>(6,301,370)</u>	<u>16,851,061</u>	<u>(16,594,127)</u>	<u>(535,749)</u>	<u>135,000</u>	<u>(6,445,185)</u>

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

**RESTRICTED  
FIXED ASSET  
FUNDS**

Fixed assets transferred on conversion and donation	56,148,667	3,313,648	(1,111,703)	-	-	58,350,612
Fixed assets purchased from GAG and other restricted funds	1,875,577	-	(452,433)	480,292	-	1,903,436
Condition Improvement Fund	2,286,494	-	(39,472)	55,457	-	2,302,479
	<u>60,310,738</u>	<u>3,313,648</u>	<u>(1,603,608)</u>	<u>535,749</u>	<u>-</u>	<u>62,556,527</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>54,009,368</u>	<u>20,164,709</u>	<u>(18,197,735)</u>	<u>-</u>	<u>135,000</u>	<u>56,111,342</u>
<b>TOTAL FUNDS</b>	<u><u>54,519,069</u></u>	<u><u>21,531,892</u></u>	<u><u>(19,177,737)</u></u>	<u><u>-</u></u>	<u><u>135,000</u></u>	<u><u>57,008,224</u></u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Christian Malford	(35,756)	(59,178)
Easton	334,215	319,165
Fishponds	354,230	381,325
Lydiard Millicent	155,123	179,949
Ridgeway Farm	194,923	219,727
Seagry	(112,649)	(71,640)
Somerfords' Walter Powell	72,145	12,116
South Marston	132,259	129,443
St Mary Redcliffe	108,822	79,489
St Peter's	59,583	66,564
Tadpole Farm	318,949	55,233
The Deanery	839,332	160,708
St Leonard's	163,313	117,472
Sutton Bengier	(46,154)	(33,550)
Kingfisher	(4,141)	-
Central Services	(597,036)	(174,244)
CIF Funding	-	728,016
Unrestricted fixed asset funds	27,102	27,102
Total before fixed asset funds and pension reserve	1,964,260	2,137,697
Restricted fixed asset fund	69,165,565	62,556,527
Pension reserve	(10,396,000)	(7,686,000)
<b>TOTAL</b>	<b>60,733,825</b>	<b>57,008,224</b>

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

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

	Deficit £
Christian Malford	(35,756)
Seagry	(112,649)
Sutton Benger	(46,154)
Kingfisher	(4,141)
Central Services	(464,106)
	<u><u>          </u></u>

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

Christian Malford and Seagry are small rural schools. The three year budget brings the schools gradually into a balanced in year position and the historic deficits are underpinned by the Trust. The Seagry accounts for 2020/21 include the cost of school leadership which DBAT will hold centrally going forward and the number on roll has risen compared to the original budget for 2022/23.

Sutton Benger joined DBAT in October 2019 bringing with it a tight financial position. The number of classes has been reduced from September 2021 based on number on roll and the three year budget plan brings the school into a balanced budget position and it will gradually offset the deficit brought forward.

Kingfisher nursery opened in April 2021 with the first intake of primary in September 2021. It is anticipated that the school will initially have a deficit budget until the number on roll increases as the school grows.

The central team has a deficit due to the growth of the Trust and the centralisation of the business support functions. The new financial model ensures that the central budget is balanced going forward.

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

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Christian Malford	376,274	126,582	34,197	195,886	<b>732,939</b>	647,927
Easton	2,017,854	465,139	107,454	508,891	<b>3,099,338</b>	2,962,971
Fishponds	1,515,675	365,824	70,431	431,997	<b>2,383,927</b>	2,165,560
Lydiard Millicent	604,969	92,299	26,962	243,820	<b>968,050</b>	896,192
Ridgeway Farm	613,270	130,477	52,002	214,802	<b>1,010,551</b>	875,788
Seagry	191,488	67,406	10,527	50,688	<b>320,109</b>	320,109
Somerfords' Walter Powell	186,082	65,503	10,230	49,258	<b>311,073</b>	294,872
South Marston	372,076	132,915	17,086	122,781	<b>644,858</b>	607,522
St Mary Redcliffe	1,560,373	243,382	51,612	347,676	<b>2,203,043</b>	2,256,237
St Peter's	615,537	111,068	30,206	164,365	<b>921,176</b>	901,412
Tadpole Farm	1,188,061	601,712	60,174	359,430	<b>2,209,377</b>	1,989,008
The Deanery	1,241,498	334,631	85,974	425,317	<b>2,087,420</b>	1,247,178
St Leonard's	554,476	151,122	40,411	145,553	<b>891,562</b>	276,403
Sutton Bengier	587,241	118,698	22,135	169,220	<b>897,294</b>	791,555
Kingfisher	548	28,609	21,386	7,378	<b>57,921</b>	-
Central Services	40,625	722,256	546	-	<b>763,427</b>	1,334,475
<b>MULTI- ACADEMY TRUST</b>	<b>11,666,047</b>	<b>3,757,623</b>	<b>641,333</b>	<b>3,437,062</b>	<b>19,502,065</b>	<b>17,567,209</b>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**CURRENT YEAR**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	20,182	-	68,610,856	<b>68,631,038</b>
Trade investments	10	-	-	<b>10</b>
Current assets	501,018	3,035,893	554,709	<b>4,091,620</b>
Creditors due within one year	364,007	(1,956,850)	-	<b>(1,592,843)</b>
Provisions for liabilities and charges	-	(10,396,000)	-	<b>(10,396,000)</b>
<b>TOTAL</b>	<b>885,217</b>	<b>(9,316,957)</b>	<b>69,165,565</b>	<b>60,733,825</b>

**PRIOR YEAR**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	27,102	-	62,483,020	62,510,122
Trade investments	10	-	-	10
Current assets	873,140	2,716,466	73,507	3,663,113
Creditors due within one year	(3,370)	(1,475,651)	-	(1,479,021)
Provisions for liabilities and charges	-	(7,686,000)	-	(7,686,000)
<b>TOTAL</b>	<b>896,882</b>	<b>(6,445,185)</b>	<b>62,556,527</b>	<b>57,008,224</b>

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**20. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	5,396,601	2,354,155
<b>ADJUSTMENTS FOR:</b>		
Depreciation	1,997,420	2,050,467
Capital grants from DfE and other capital income	(783,000)	(1,043,665)
Interest receivable	(299)	(2,193)
Defined benefit pension scheme cost less contributions payable	890,000	700,000
Defined benefit pension scheme finance cost	149,000	138,000
Decrease in stocks	965	32,231
Decrease/(increase) in debtors	580,915	(72,980)
Increase/(decrease) in creditors	113,822	(847,669)
Donated assets or assets on conversion	(6,736,880)	(3,242,241)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>1,608,544</b>	<b>66,105</b>

**21. CASH FLOWS FROM FINANCING ACTIVITIES**

	2021 £	2020 £
Cash transferred on conversion to an Academy Trust	-	135,593
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>-</b>	<b>135,593</b>

**22. CASH FLOWS FROM INVESTING ACTIVITIES**

	2021 £	2020 £
Dividends, interest and rents from investments	299	2,193
Purchase of tangible fixed assets	(1,381,456)	(975,693)
Capital grants from DfE Group	783,000	1,043,665
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>	<b>(598,157)</b>	<b>70,165</b>

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**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2021 £	2020 £
Cash in hand and at bank	2,855,334	1,844,947
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>2,855,334</b>	<b>1,844,947</b>

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

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,844,922	1,010,387	2,855,309
	<b>1,844,922</b>	<b>1,010,387</b>	<b>2,855,309</b>

**25. CAPITAL COMMITMENTS**

	2021 £	2020 £
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>		
Acquisition of tangible fixed assets	-	799,517

**26. PENSION COMMITMENTS**

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

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

Contributions amounting to £268,901 were payable to the schemes at 31 August 2021 (2020 - £241,958) and are included within creditors.

**TEACHERS' PENSION SCHEME**

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

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

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**26. PENSION COMMITMENTS (CONTINUED)**

**VALUATION OF THE TEACHERS' PENSION SCHEME**

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,464,153 (2020 - £1,296,273).

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

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

**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 2021 was £1,243,000 (2020 - £1,033,902), of which employer's contributions totalled £1,003,000 (2020 - £820,266) and employees' contributions totalled £ 240,000 (2020 - £213,636). The agreed contribution rates for future years are 16.5% - 24.1% per cent for employers and 5.5% - 12.5% per cent for employees.

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

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.80%</b>	3.20%
Rate of increase for pensions in payment/inflation	<b>2.90%</b>	1.21%
Discount rate for scheme liabilities	<b>1.68%</b>	1.75%
Inflation assumption (CPI)	<b>2.85%</b>	2.25%

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**26. PENSION COMMITMENTS (CONTINUED)**

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

	2021 Years	2020 Years
Retiring today		
Males	22.6 years	22.5 years
Females	24.9 years	24.7 years
Retiring in 20 years		
Males	23.9 years	23.6 years
Females	26.8 years	26.4 years

**SHARE OF SCHEME ASSETS**

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

	2021 £	2020 £
Equities	4,907,000	3,804,000
Bonds	2,549,000	1,586,000
Property	868,000	790,000
Cash and other liquid assets	141,000	115,000
Other	1,592,000	1,305,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>10,057,000</b>	<b>7,600,000</b>

The actual return on scheme assets was £318,000 (2020 - £240,000).

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

	2021 £	2020 £
Current service cost	(1,811,000)	(1,518,000)
Interest income	131,000	107,000
Interest cost	(280,000)	(245,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(1,960,000)</b>	<b>(1,656,000)</b>

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**26. PENSION COMMITMENTS (CONTINUED)**

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

	2021 £	2020 £
<b>At 1 September</b>	<b>15,286,000</b>	12,342,000
Conversion of Academy Trusts	-	291,000
Transferred in on existing academies joining the Trust	-	655,000
Current service cost	<b>1,811,000</b>	1,518,000
Interest cost	<b>280,000</b>	245,000
Employee contributions	<b>240,000</b>	213,000
Actuarial losses/gains	<b>2,741,000</b>	143,000
Benefits paid	<b>(151,000)</b>	(121,000)
Losses on curtailments	<b>82,000</b>	-
<b>At 31 August</b>	<b>20,289,000</b>	15,286,000

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

	2021 £	2020 £
<b>At 1 September</b>	<b>7,600,000</b>	5,566,000
Conversion of Academy Trusts	-	225,000
Transferred in on existing academies joining the Trust	-	514,000
Interest income	<b>144,000</b>	118,000
Actuarial gains	<b>1,070,000</b>	278,000
Employer contributions	<b>1,003,000</b>	818,000
Employee contributions	<b>240,000</b>	213,000
Benefits paid	<b>(151,000)</b>	(121,000)
Administration expenses	<b>(13,000)</b>	(11,000)
<b>At 31 August</b>	<b>9,893,000</b>	7,600,000

**27. OPERATING LEASE COMMITMENTS**

At 31 August 2021 the Multi-Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	<b>27,958</b>	23,938
Later than 1 year and not later than 5 years	<b>36,713</b>	29,985
	<b>64,671</b>	53,923

**DIOCESE OF BRISTOL ACADEMIES TRUST  
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**28. MEMBERS' LIABILITY**

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

**29. RELATED PARTY TRANSACTIONS**

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

Bristol Diocesan Board of Finance Limited is an entity under common control. During the year the Multi-Academy Trust made purchases amounting to £12,024 (2020: £50,195) from and sales amounting to £nil (2020: £160) to the Bristol Diocesan Board of Finance Limited. At the year end £1,036 (2020: £4,077) was due to and £nil (2020: £184) was due from the Bristol Diocesan Board of Finance Limited.