

Company Registration Number: 08156759 (England & Wales)

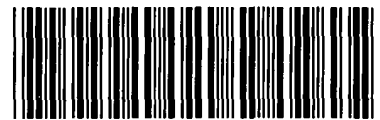
DIOCESE OF BRISTOL ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



Bishop Fleming

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

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**DIOCESE OF BRISTOL ACADEMIES TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	P Jacobs E Langley V Faull A Holt (Appointed 23 July 2022) R Clark (Resigned 22 July 2022)
Trustees	L Townend ⁴ I Craig ^{1,2,5,6} N McKemey (Resigned 2 October 2022) ³ A Holt ^{2,3,5} C Dursley ^{2,4,5} T Arkle ¹ J Morison ^{2,5,6} R Clark (Resigned 22 July 2022) ^{1,2,3,5,6} S Bennett-Thomas ^{4,6} B Salisbury ⁴ R Sugden ^{2,3} J Piper, Chief Executive ^{1,6} ¹ Finance Committee ² Audit & Risk Assurance Committee ³ People Committee ⁴ Education Committee ⁵ Pay Committee ⁶ Estates and Facilities Management Committee
Company registered number	08156759
Company name	Diocese of Bristol Academies Trust
Principal and registered office	The Kingfisher CE Academy Peglars Way Wichelstowe Swindon SN1 7DA
Company secretary	W Welsh
Accounting Officer	J Piper
Senior management team	J Piper, Chief Executive W Welsh, Head of Finance H Snelling, Head of Peoples' Services R Parr, Head of Estates and Facilities N Antwis, Executive Director of Learning
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL

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

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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
(A COMPANY LIMITED BY GUARANTEE)**

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

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2022. 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 5,192 and had a roll of 3,414 pupils in the 2021/22 school census.

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 Academy Trust.

The Trustees of Diocese of Bristol Academies Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Diocese of Bristol Academies Trust.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details.

Trustees' Liability

Each Trustee 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 Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

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.

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) under the current measures. This will be changing in 2022/23 to be that the Trustees of DBAT shall be appointed by the members under the Diocesan Board of Education.

This year, one new Trustee was appointed, and one was reappointed for a second term. As part of the recruitment process, Trustees are asked to complete an application form and references are requested. Members are then asked to consider the application and appoint. We have advertised this year for more new Trustees. The advert has been shared widely through personal and professional networks, as well as using online forums and search organisations such as Governors for Schools. The same process of application, references and interview will also be followed.

**DIOCESE OF BRISTOL ACADEMIES TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Policies and Procedures adopted for the Induction and Training of Trustees

Trustees have approved and implemented an effective induction policy. This will be reviewed in March 2023.

Organisational Structure

The DBAT Board of Trustees (Main Board) meets a minimum of six times a year (once every short term). 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 fourteen Primary Academies:

- Christian Malford Church of England Academy
- Easton Church of England Academy
- Fishponds Church of England Academy
- Kingfisher 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 Bengier 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 local governance as set out in the Scheme of Delegation: 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 Assurance Committee, Pay Committee, Education Committee, Estates and Facilities Committee and a People Committee; alongside the Academy Councils which operate as a subcommittee of the Trustees.

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 out the vision and values of the Trust, 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.

**DIOCESE OF BRISTOL ACADEMIES TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Board has devolved responsibility, within the Scheme of Delegation, for day-to-day leadership and management of the Academies to the Headteacher, and the Senior Management Team. All local based work is supported and challenged by the Academy Council on behalf of the Trustees. Academy Council details can be found on the Academy's website. Each Academy implements the Board's policies and reports back on performance and key KPIs through the centrally appointed clerks.

The Chief Executive Officer is the Accounting Officer.

The Trust has a very clear Scheme of Delegation which details all delegated responsibilities. This is reviewed annually by Trustees.

Arrangements for setting pay and remuneration of key management personnel

The Main Board of Trustees is responsible for determining the salaries of all staff across the Trust. Pay decisions are delegated in accordance with DBAT's Scheme of Delegation.

The Trust broadly follows the STPCD, and sets clear parameter, by group size, for the school individual salary range relating to Headteacher recruitment (with uplifts depending on the complexity and challenge of the role.)

The Trust has established a clear framework for support staff pay across the organisation and sets our clarity of grading in the agreed pay scales.

The Trustees set the CEO pay in light of the requirements of the organisation and following key principles in the Academy Trust Handbook. CEO pay is agreed to remain below the threshold set out in the handbook. The remuneration of Key Management Personnel is set and reviewed by the Pay Committee with reference to regulatory guidelines and recognised benchmarks. Decisions of the Pay 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.

There were no relevant union officials for the year/period ended 31 August 2022.

Related Parties and other Connected Charities and Organisations

The Diocese of Bristol Academies Company (DoBAC), a company with common trustees, was 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. DoBAC will be replaced under the new measures by the Diocesan Board of Education.

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

DBAT Enterprises Ltd is a trading subsidiary of the trust though was dormant throughout 2021/22. The value of the parent company's investment in the trading subsidiary is included on the balance sheet at cost less provision for impairment.

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
- Regular correspondence, training, newsletters and digests
- Well-being Committee representative of the Trust staff
- Wider engagement with the Trust strategy
- Networks and professional learning community

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

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.

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 2021/22 this aim was applicable to the 15 existing Academies. They provide free education and care for pupils of different abilities between the ages of 2 and 18, though the opening of The Deanery from Year 7 means the ages covered by the Trust currently are 2 - 15.

The aims of the Trust during the period ended 31 August 2022 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.

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.

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

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

Strategic Priorities 2021-22

Further to discussions with Trustees and Officers the following Strategic Priority areas were identified for the 2021/2022 development plan. All these key areas exist within our Strategic Priorities Plan, and run throughout the operational plans for each Directorate, where appropriate.

Each Head of Directorate finalised the Operational Plan for their Directorate and worked with Committee to track both progress against the priorities, and the high-level risks identified. Strategic Priorities and Operational Plans are all linked to identified risks for the Trust (such as those identified for each Directorate below).

It should be noted that both the Strategic Priorities documents and the Operational Plans are living processes and should always demonstrate a key point in time. They continued to be adapted, changed, and developed throughout the year to meet need.

The Key Priorities for 2021/2022

1. Trust Growth Strategy
2. SEND, Inclusion and Diversity
3. Communications and Reporting
4. Governance Effectiveness – Committees, Succession Planning, Link Directors, Academy Councils and Communication

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

Overall Strategic Priorities plan

OUR PURPOSE		
<i>To provide high quality education enabling young people to flourish and grow; spiritually, in love and in understanding.</i>		
WHAT INSPIRES US?		
<i>Learning for Life in all its Fullness. Nurturing Excellence. Serving Communities</i>		
OUR CORE VALUES		
WISDOM	HOPE	COMMUNITY
OUR PRIORITIES		
Improve Educational Performance <ul style="list-style-type: none"> Build our capacity for Academy improvement Nurture a collective ambition for excellence across the Trust Increase opportunities and funding to enrich the curriculum 	Enhance Christian Distinctiveness <ul style="list-style-type: none"> Ensure Christian Distinctiveness in all our academies Ensure strong ethos and values that serve the common good in every Trust academy Deliver excellent religious education and community partnership 	Value and Develop our People <ul style="list-style-type: none"> Ensure we all have the skills, capabilities, support and confidence to deliver our strategic priorities together Maximise the expertise within our Academies by developing specialist centres of education
Build Resilience <ul style="list-style-type: none"> Strengthen Governance Grow and Develop the Trust Maintain Financial Sustainability Improve Estate and Facilities Management 		Strengthen and Serve our Communities <ul style="list-style-type: none"> Build our capacity for collaboration and partnership within and outside the Trust, and with all stakeholder groups Ensure effective communication and engagement with communities in the development of schools and the Trust To grow and develop our local expertise in the strengthening of each school, and the whole Trust
LET YOUR LIGHT SHINE (Matthew 5:15)		
<i>We shine as a light through how we live our lives, how we interact with each other, and, through how we model our aspirations for everyone</i>	<i>We shine as a light through our knowledge, skills and gifts, and the impact that these have on one another as we learn, collaborate and grow together.</i>	<i>Our active service is a shining light to one another, supporting the development of life in all its fullness and the nurturing of excellence in our schools and school communities.</i>

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 Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

During 2021/22 the opening of Kingfisher CE Academy helped to support the growth and development of a new community.

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

STRATEGIC REPORT

Achievements and Performance

In 2021/22 the Trust achieved significant successes, including:

- Fishponds CE Academy achieving a strong judgement of Ofsted Good, moving from Requires Improvement.
- St Mary Redcliffe CE Primary School moved from Special Measures to a strong Good judgement in one inspection cycle.
- The embedding of the centralised support services team, with greater clarity of focus on expert support from each Directorate
- Opened Kingfisher CE Academy and created the first all-through 2 – 19+ campus in the Trust
- Were appointed Delivery Partners for the Church of England National Professional Qualifications, and regional administration lead.
- The Trust received its first School Condition Allocation grant, which has formed a significant part of the capital development for the schools
- The Trust successfully appointed to 3 Headteacher vacancies

Context

SATs tests returned in 2022 after a two year pause due to COVID. This meant that there was National data collected for EYFS, Phonics, KS1 and KS2. This is the first National data collection since 2019.

The SATs results come after unprecedented disruption to education, with this year's group being impacted for the bulk of their KS1 and KS2 teaching. Paul Whiteman, general secretary of school leaders' union NAHT, said that teachers and school leaders had worked "incredibly hard throughout the pandemic to minimise the impact of disruption on pupils' learning".

This is the first time schools will be able to compare themselves with National data (for KS2) and the first time we will be able to see the impact of COVID, school closures and low attendance on academic data 2021/2022 Headlines Data (all benchmarking data shown against the validated 2019 national outcomes. All data shown is unvalidated)

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

EYFS Outcomes

	EXS		GLD
	NO.	cohort	%
FP	31	53	58%
EAS	36	60	60%
SMR	37	59	63%
LM	20	27	74%
RF	22	31	71%
SUB	11	17	65%
STP	20	29	69%
SEA	4	10	40%
SWP	6	11	55%
CM	2	5	40%
TF	39	60	65%
STL	14	18	78%
SM	11	16	69%
KF	7	15	47%
Total Pupils	260	411	
TRUST	63.3		
NAT	71%	2019	

- The demographic of our Bristol schools, with high PP/EAL means their data on entry is low. Provision in the Bristol schools remains good for EYFS and impactful in raising standards over time.
- Highly effective provision in LM, RF and STL enabled outcomes which are likely to be above National average.

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.

Another key performance indicator is the overall balance of reserves held at the end of the year. At the end of 2021/22, £165k was added to reserves to give a balance of £2.0m of unrestricted reserves though some are earmarked for future commitments.

Going Concern

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

**DIOCESE OF BRISTOL ACADEMIES TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

During the year ended 31 August 2022, the Trust received total income of £21,900,340 which consisted of recurrent grant funding from the DfE of £18,545,855 and other incoming resources of £3,354,485. Total expenses for the period amounted to £24,769,653 including depreciation charges.

At 31 August 2022 the net book value of fixed assets was £67,082,886 (2021: £68,629,577) 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.

Following the centralisation of the business support functions from September 2021, the Trust has moved the responsibility for business support budgets including premises and the costs of Educational Leadership to the Central Directorates. Trust wide school improvement costs are allocated to schools by way of an educational levy which allows the Trust to allocate resources to strategic priorities each year. The levy is a flexible model based on a lump sum and per pupil amount for each school. In the first year the application of the levy ensured that no school was disadvantaged by moving to this model. The model will adapt over time to reflect the move towards National Funding Formula. The costs associated with business support and premises are also recharged to schools. Heads remain accountable for staffing and educational resources budgets allowing them to focus on teaching and learning.

Reserves Policy

It is the Trustees objective to maintain a structure of prudent financial management. The Reserves Policy is to keep between 5 and 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.

Trust reserves were pooled as at 31 August 2022 and are now held centrally to enable flexibility of resource allocation across the Trust.

For the period under review, 8% of relevant Trust GAG equates to £1.3m. The balance of reserves at year end was £2.0m, though this does include balances earmarked for capital projects and LAG funding for growing schools and for development of the Sixth Form at the Deanery. This leaves a balance of £1.2m of unrestricted reserves which is around 7% of GAG.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

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

Investment Policy

The Trust currently has some funds in a higher interest deposit 95-day deposit account. If cashflow forecasts allow, the Trust will also seek opportunities to invest balances to attract a higher return, whilst complying with the Academies Handbook requirements to ensure that security of funds takes precedence over income maximisation. Any investments would also need to be in accordance with Charity Commission guidance and approved by Finance Committee.

PRINCIPAL RISKS AND UNCERTAINTIES

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

Economic – the national cost of living crisis and the associated rises in inflation and anticipated future pay rises will have a direct impact on future Trust resource allocation. It is anticipated that costs will continue to rise faster than funding levels.

Financial - the Academy Trust has considerable reliance on continued Government funding through the ESFA. In the last year 94% (2020: 95%) 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.

Pupil numbers – some schools serve communities where there is unlikely to be an increase in pupil numbers over time. These schools will have to continue to adapt their ways of working to meet the needs of pupils within the resources available hence longer-term planning is required.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks 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 Trust and school-level risk registers which are reviewed and updated on a regular basis and as part of all scrutiny across the Trust.

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

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 to the school or local community. These activities are small in scale and usually focus on fundraising for specific named items.

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

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period	1 September 2021 to 31 August 2022	1 September 2020 to 31 August 2021
Energy consumption used to calculate emissions (kWh)		
Energy consumption break down (kWh) (optional)		
• gas,		
• electricity,		
• transport fuel		
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	463.51	491.70
Owned transport – mini-buses	1.38	1.38
<u>Total scope 1</u>	464.89	493.08
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	249.50	242.50
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee owned vehicles	2.92	6.21
<u>Total gross emissions in metric tonnes CO₂e</u>	717.31	723.75
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil	0.22	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 2022 UK Government's Conversion Factors for Company Reporting.

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

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

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.

We have also:

- 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

As the trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

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 4 academic years. It is envisaged that this growth will continue until the school has reached capacity. It is planned to open the Sixth Form provision at the Secondary School from September 2024. The Primary academy on the same site opened in September 2021, which 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.

The Trust's growth strategy focused on three 'pillars':

- 1) School Conversions, Sponsorship of Transfer;
- 2) Free Schools or Local Authority Developer build schools in new communities, including Special School and Resource-base provision; and,
- 3) Commercial growth, developed through partnership with stakeholders external to the Trust.

The Trust is due to expand an existing Primary school by 200%, and to open a new Free School in Swindon in 2024. The Trust is actively engaged in 6 Free School bids, and discussions about the Trust's expansion of inclusion services through the bid for one or two Special schools, and the opening of resource bases/alternative provision/nurture bases in a number of schools across the Trust. Officers of the Trust are working in SLA agreements to support a number of schools and as a delivery partner for the Church of England NPQs.

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

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

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.

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

Ann Holt
Chair of Trustees
Date:



13/12/22

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

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

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 7 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Tanya Arkle	6	7
Sharon Bennet-Thomas	5	6
Rachel Clark (Chair)	6	7
Iain Craig	6	7
Christine Dursley	6	7
Canon Dr Ann Holt OBE	6	7
Rev Norma McKemey	6	7
John Morison	5	7
Jeremy Piper (CEO)	7	7
Bradley Salisbury	6	7
Rachael Sugden	3	7
Liz Townend	6	7

During the year one additional Trustee was recruited to the Board, bringing additional Educational and Church of England expertise. One Trustee was also reappointed for a second term, helping us to retain valuable experience, particularly in the area of academy governance.

All Trustees have continued to be linked to at least one school to enhance communication between the governance tiers of the organisation.

One Trustee remained actively involved at Academy Council level to provide capacity and support for the local governance tier to discharge its duties in accordance with the Scheme of Delegation and in anticipation of Ofsted and SIAMS inspection.

Trustees have continued to engage significantly with Academy Councils, meeting termly to discuss Trust-wide strategic issues, to learn from one another and to maintain good communication between the governance tiers.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Scheme of Delegation was reviewed by Trustees and amended to reflect realities of a living organisation. This was shared widely throughout the governance tiers, and training and network meetings have continued to ensure that this is well-embedded and best practice is shared across all of our schools.

Trustees have increased their scrutiny for each Directorate area through the data dashboard and reporting available. This is new for 2021-2022 and will be used to greater effect throughout 2022/2023. The enhanced data available will also guide Academy Councils in their scrutiny and monitoring, and thus in turn, supporting decision-making at Trustees level.

Rachel Clark, Chair of the Board, formally stepped down from the Board at the end of the year. Ann Holt was nominated by Trustees as her interim successor and has been ratified in the post of interim Chair of Trustees, and a Member from the start of the Financial year 2021/22.

Trustees have engaged with Academies significantly throughout the year 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 regularly (6 times in the year); planned strategically for the completion of 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.

In a complex year of change, both in responding to a return to 'normal' coming out of 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 continued to need to change to reflect the changing educational landscape and the greater demands of an Academy Trust.

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 2021/22 and underpins the new School Improvement strategy for the Trust

Governance Review

The Board completed the NGA skills audit again this year which identified some of the roles to which the Trust board is currently recruiting in finance, commercial background and HR. It also identified some areas for training which have now been factored into the annual governance training offer.

The Board also engaged in a peer-to-peer review with two other Diocesan MATs, which focussed on Trust Governance and how well the Scheme of Delegation has been implemented.

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 2021/22, 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 two new Trustees in the year, and to the identification of further roles to be appointed to in 2022/23.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Finance Committee

The Finance Committee is a sub-committee of the main Board of Trustees. To ensure the Trust Board maintains robust oversight of the quality of financial provision and to ensure a high standard of financial probity is provided across the Trust, it has delegated responsibility to the Finance Committee to deal with any matter falling within its terms of reference. In summary, Trust scrutiny and challenge of financial procedures and controls, budgeting, expenditure, funding, adherence to the Academies Trust Handbook and statutory responsibilities, including reporting requirements.

During the year Iain Craig, Tanya Arkle, Rachel Clark/Ann Holt, Jez Piper, were members of the committee and no new members joined. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Iain Craig - Chair	5	5
Tanya Arkle Vice Chair	3	5
Rachel Clark	5	5
Jez Piper -CEO	5	5

Audit and Risk Assurance Committee

The Trust Board has delegated responsibility to the Audit and Risk Assurance Committee to deal with any matter falling within its terms of reference and to provide challenge to hold the Accounting Officer to account for ensuring probity, regularity and compliance in use of Trust's resources (Academy Trust Handbook 1.24 – 1.34). In summary, the Audit Committee MUST direct the Trust's programme of internal scrutiny, ensure that risks are being addressed appropriately and report to the board on the adequacy and effectiveness of the Trust's internal control framework.

During the year Rachel Clark, Iain Craig, Christine Dursley, Ann Holt, John Morison, Jez Piper, Rachael Sugden joined the committee. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Rachel Clark	3	3
Iain Craig	2	3
Christine Dursley	3	3
Ann Holt	4	3
John Morison	3	3
Jez Piper	3	3
Rachael Sugden	1	2

Pay Committee

To ensure the Trust Board maintains robust oversight of the quality of pay provision and to ensure a high standard of scrutiny and probity in relation to pay decisions is provided across the Trust, it has delegated responsibility to the Pay Committee to deal with any matter falling within its terms of reference. In summary, Trust scrutiny and challenge of pay procedures and controls, and statutory responsibilities, including reporting requirements.

During the year Rachel Clark, Iain Craig, Christine Dursley, Ann Holt, John Morison, Jez Piper, Rachael Sugden joined the committee. Attendance at meetings in the year was as follows:

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustee	Meetings attended	Out of a possible
Rachel Clark	2	2
Iain Craig	2	2
John Morison	2	2
Rachael Sugden	2	2
Ann Holt	2	2
Jez Piper	2	2
Sharon Bennett-Thomas	2	1

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:

- Updating and embedding a new and dynamic approach to risk management
- Seeking economies of scale for all Trust purchasing, contracts and licensing
- 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, Catering, Cleaning, Internal Audit to provide economies of scale, value for money and a more effective provision;
- Established and embedded a new business operations model;
- Ensuring SLA model commercial work with a number of partners outside of the Trust in order to build a commercial portfolio of activity
- Moved the Head Office into the new Kingfisher CE Academy where there is capacity as the school grows.

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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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 2021/22. 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.

The internal auditor's/reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

On a quarterly basis the auditor/reviewer reports to the Board of Trustees, through the Audit Committee/Finance Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

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.

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.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee/Finance/appropriate named Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Approved by order of the Trustees of the Board of Trustees on 6/12/22 and signed on its behalf by:

Ann Holt
Trustee



Jeremy Piper
Accounting Officer



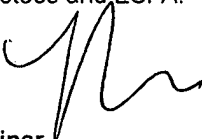
**DIOCESE OF BRISTOL ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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 Trust Handbook.

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 Trust Handbook .

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: 6/12/22

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make 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 6/12/22 and signed on its behalf by:

A Holt
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**

OPINION

We have audited the financial statements of Diocese of Bristol Academies Trust (the 'multi-academy trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Multi-Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

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)**

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.

**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)**

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)**

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.

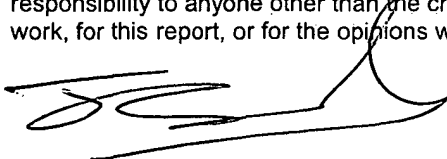
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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. 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 DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date:

19/12/2022

**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**

In accordance with the terms of our engagement letter dated 10 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Diocese of Bristol Academies Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

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)**

CONCLUSION

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

Bishop Fleming LLP

Reporting Accountant
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date:

19/12/2022

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 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants:	3					
Donations of new school		-	-	-	-	6,736,880
Other donations and capital grants		-	290,780	580,321	871,101	888,206
Other trading activities	5	446,540	-	-	446,540	161,344
Investments	6	360	-	-	360	299
Charitable activities	4	361,059	20,221,280	-	20,582,339	19,109,354
Total income		807,959	20,512,060	580,321	21,900,340	26,896,083
Expenditure on:						
Raising funds	7	3,493	-	-	3,493	9,717
Charitable activities	7	599,659	22,178,115	1,988,386	24,766,160	21,489,765
Total expenditure		603,152	22,178,115	1,988,386	24,769,653	21,499,482
NET INCOME/ (EXPENDITURE)		204,807	(1,666,055)	(1,408,065)	(2,869,313)	5,396,601
Transfers between funds	19	-	143,407	(143,407)	-	-
Net movement in funds before other recognised gains/(losses)		204,807	(1,522,648)	(1,551,472)	(2,869,313)	5,396,601
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	9,493,000	-	9,493,000	(1,671,000)
Net movement in funds		204,807	7,970,352	(1,551,472)	6,623,687	3,725,601
Reconciliation of funds:						
Total funds brought forward		885,217	(9,316,957)	69,165,565	60,733,825	57,008,224
Net movement in funds		204,807	7,970,352	(1,551,472)	6,623,687	3,725,601
Total funds carried forward		1,090,024	(1,346,605)	67,614,093	67,357,512	60,733,825

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


The notes on pages 33 to 66 form part of these financial statements.

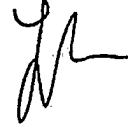
DIOCESE OF BRISTOL ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08156759

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 - £	2021 £
Fixed assets			
Tangible assets	14	67,082,886	68,631,038
Investments	15	10	10
Current assets			
Debtors	16	805,475	1,236,311
Investments	17	1,000,000	-
Cash at bank and in hand		2,523,360	2,855,309
		<u>4,328,835</u>	<u>4,091,620</u>
Creditors: amounts falling due within one year	18	(1,600,219)	(1,592,843)
Net current assets		<u>2,728,616</u>	<u>2,498,777</u>
Total assets less current liabilities		<u>69,811,512</u>	<u>71,129,825</u>
Defined benefit pension scheme liability	25	(2,454,000)	(10,396,000)
Total net assets		<u><u>67,357,512</u></u>	<u><u>60,733,825</u></u>
Funds of the Multi-Academy Trust			
Restricted funds:			
Fixed asset funds	19	67,614,093	69,165,565
Restricted income funds	19	1,107,395	1,079,043
Pension reserve	19	(2,454,000)	(10,396,000)
Total restricted funds	19	<u>66,267,488</u>	<u>59,848,608</u>
Unrestricted income funds	19	<u>1,090,024</u>	<u>885,217</u>
Total funds		<u><u>67,357,512</u></u>	<u><u>60,733,825</u></u>

The financial statements on pages 30 to 66 were approved by the Trustees, and authorised for issue on 6/12/22 and are signed on their behalf, by:


A Holt
Chair of Trustees


J Piper
Accounting Officer

The notes on pages 33 to 66 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	21	1,695,141	1,608,544
Cash flows from investing activities	22	(2,027,115)	(598,157)
Change in cash and cash equivalents in the year		(331,974)	1,010,387
Cash and cash equivalents at the beginning of the year		2,855,334	1,844,947
Cash and cash equivalents at the end of the year	23, 24	<u>2,523,360</u>	<u>2,855,334</u>

The notes on pages 33 to 66 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 2022**

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, are set out below.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Multi-Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Multi-Academy Trust has adequate resources to continue in operational existence for the foreseeable future 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 2022**

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.

- **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.

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

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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.

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

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

1. ACCOUNTING POLICIES (continued)

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 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.

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

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

1. ACCOUNTING POLICIES (continued)

1.9 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.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.11 LIABILITIES

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

1.12 OPERATING LEASES

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

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

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

1. ACCOUNTING POLICIES (continued)

1.13 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.

Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

1.14 FUND ACCOUNTING

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

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.

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

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

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 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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 2022**

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
DONATIONS				
Donation of new school from ESFA	-	-	-	6,736,880
Donations	290,780	-	290,780	104,895
Capital Grants	-	580,321	580,321	783,311
SUBTOTAL	290,780	580,321	871,101	888,206
	290,780	580,321	871,101	7,625,086
TOTAL 2021	156,630	7,468,456	7,625,086	

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

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
EDUCATION				
DFE/ESFA GRANTS				
General annual grant	-	16,248,808	16,248,808	14,347,663
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	1,055,454	1,055,454	969,458
Start up Grants	-	222,969	222,969	127,625
Universal infant free school meals	-	374,980	374,980	370,579
Teachers Pay and Pension grant	-	32,753	32,753	-
Other DfE/EFSA grants	-	610,891	610,891	1,080,522
	-	18,545,855	18,545,855	16,895,847
OTHER GOVERNMENT GRANTS				
Other government grants	-	783,697	783,697	940,565
High needs	-	779,271	779,271	743,590
	-	1,562,968	1,562,968	1,684,155
Other income from the Multi-Academy Trust's education	361,059	-	361,059	272,392
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	-	-	256,960
Recovery Premium	-	112,457	112,457	-
	-	112,457	112,457	256,960
	361,059	20,221,280	20,582,339	19,109,354
	361,059	20,221,280	20,582,339	19,109,354
TOTAL 2021	381,644	18,727,710	19,109,354	

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

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

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings	176,719	176,719	39,972
Consultancy	55,722	55,722	19,944
Fees received	214,099	214,099	101,428
TOTAL 2022	<u>446,540</u>	<u>446,540</u>	<u>161,344</u>
TOTAL 2021	<u>161,344</u>	<u>161,344</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	360	360	299
TOTAL 2021	<u>299</u>	<u>299</u>	

All 2021 amounts relate to unrestricted funds.

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

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

7. EXPENDITURE

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	-	-	3,493	3,493	9,717
EDUCATION:					
Direct costs	13,203,474	1,971,808	1,578,246	16,753,528	14,635,808
Allocated support costs	4,560,741	1,338,529	2,113,362	8,012,632	6,853,957
	<u>17,764,215</u>	<u>3,310,337</u>	<u>3,695,101</u>	<u>24,769,653</u>	<u>21,499,482</u>
TOTAL 2021	<u>15,772,536</u>	<u>3,146,735</u>	<u>2,580,211</u>	<u>21,499,482</u>	

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

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education	16,753,528	8,012,632	24,766,160	21,489,765
TOTAL 2021	14,635,808	6,853,957	21,489,765	

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	191,000	149,000
Staff costs	12,709,041	11,443,094
Depreciation	1,971,806	1,997,417
Educational supplies	952,118	561,333
Staff development	121,227	121,972
Other costs	289,280	133,932
Supply teachers	494,433	222,952
Technology costs	24,623	6,108
	16,753,528	14,635,808

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

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Staff costs	4,141,110	3,786,577
Other costs	19,580	-
Supply staff	419,631	319,913
Recruitment and support	34,144	35,314
Maintenance of premises and equipment	405,998	391,668
Cleaning	399,348	348,749
Rent and rates	143,592	169,706
Energy costs	366,091	234,401
Insurance	67,515	62,907
Security and transport	102,645	74,689
Catering	886,042	617,095
Technology costs	578,083	423,008
Office overheads	158,449	160,304
Legal and professional	241,567	224,457
Bank interest and charges	25,337	5,169
(Profit) / Loss on disposal of fixed assets	23,500	-
	<u>8,012,632</u>	<u>6,853,957</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	21,090	23,938
Depreciation of tangible fixed assets	1,966,870	1,997,417
Fees paid to auditors for:		
- audit	21,400	19,400
- other services	5,900	3,800
	<u>2,014,260</u>	<u>2,043,555</u>

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

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

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	11,810,168	10,836,131
Social security costs	1,059,987	909,074
Pension costs	3,979,996	3,311,016
	<u>16,850,151</u>	<u>15,056,221</u>
Agency staff costs	914,064	542,865
Staff restructuring costs	-	173,450
	<u>17,764,215</u>	<u>15,772,536</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	-	45,317
Other restructuring costs	-	128,133
	<u>-</u>	<u>173,450</u>

b. STAFF NUMBERS

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

	2022 No.	2021 No.
Teachers	167	159
Educational, Administration and Clerical Support	332	347
Management	34	36
	<u>533</u>	<u>542</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. STAFF (CONTINUED)

b. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	143	135
Educational, Administration and Clerical Support	187	184
Management	35	36
	<u>365</u>	<u>355</u>

c. HIGHER PAID STAFF

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	9	8
In the band £70,001 - £80,000	8	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	3	2
	<u>3</u>	<u>2</u>

Annual equivalent pension contributions during the period for these staff members amounted to £200,579 (2021: £129,039).

d. 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 £438,659 (2021: £379,466).

**DIOCESE OF BRISTOL ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. CENTRAL SERVICES

From September 2021, under the revised Scheme of Delegation, the Trust centralised its business support functions. The responsibility for these budgets, alongside premises and IT budgets, moved to the Heads of the central Directorates. The costs of school Leadership were also centralised under the Education Directorate. Headteachers remain responsible for their school staffing budgets and for educational resources.

During the year the costs of these centralised services are recharged to school as per the budget. The cost of School Improvement, including costs of Headteachers are charges to schools by way of an Education Levy which is a flexible model to allow resources to be allocated to strategic priorities. The Education levy is charged to schools based on a lump sum and per pupil model. In the early years of this model no school has been disadvantaged from its previous funding model and the model will gradually move towards the National Funding Formula whilst retaining the flexibility to allocate resources to Trust priorities.

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

- Human resources
- Financial services and reporting
- Legal services
- Educational support services
- Payroll and pensions administration
- Estates and Facilities
- IT
- Safeguarding audits
- Professional learning and growth

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

Due to the centralisation of business support and other budgets the overall charges are significantly higher than the 2021 figures which represented a 5% topslice of GAG.

**DIOCESE OF BRISTOL ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. CENTRAL SERVICES (CONTINUED)

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Christian Malford Church of England Academy	101,266	20,024
Easton Church of England Academy	527,364	105,584
Fishponds Church of England Academy	458,643	85,142
Lydiard Millicent Church of England Academy	263,323	37,563
Ridgeway Farm Church of England Academy	260,760	38,809
Seagry Church of England Academy	105,550	14,943
Somerfords' Walter Powell Church of England Academy	102,531	13,803
South Marston Church of England Academy	212,471	24,045
St Mary Redcliffe Church of England Primary School	525,989	83,853
St Peter's Church of England Academy	244,624	34,126
Tadpole Farm Church of England Academy	468,306	85,682
The Deanery CE Academy	931,031	105,720
St Leonard's CE Primary Academy	226,007	36,938
Sutton Bengier Primary School	214,748	33,407
Kingfisher CE Academy	113,813	-
TOTAL	4,756,426	719,639

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 £90,000 - £95,000 (2021: 85,000 - £90,000), Employer's pension contributions £15,000 - £20,000 (2021: £10,000 - £15,000).

During the year ended 31 August 2022, expenses totalling £2,747 were reimbursed or paid directly to 1 Trustee (2021 - £1,868 to 1 Trustee).

Other related party transactions involving Trustees are set out in note 28.

During the year, no Trustees received any benefits in kind (2021: £Nil).

13. TRUSTEES' AND OFFICERS' INSURANCE

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

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

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2021	72,483,413	2,184,070	1,460,182	76,127,665
Additions	-	342,220	104,934	447,154
Disposals	(4,438)	(105,633)	(112,436)	(222,507)
At 31 August 2022	72,478,975	2,420,657	1,452,680	76,352,312
DEPRECIATION				
At 1 September 2021	5,233,897	1,240,953	1,021,777	7,496,627
Charge for the year	1,393,048	304,794	273,964	1,971,806
On disposals	(542)	(87,077)	(111,388)	(199,007)
At 31 August 2022	6,626,403	1,458,670	1,184,353	9,269,426
NET BOOK VALUE				
At 31 August 2022	65,852,572	961,987	268,327	67,082,886
At 31 August 2021	67,249,516	943,117	438,405	68,631,038

**DIOCESE OF BRISTOL ACADEMIES TRUST
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15. FIXED ASSET INVESTMENTS

	Investment in subsidiary £
COST OR VALUATION	
AT 31 AUGUST 2022	<u>10</u>
NET BOOK VALUE	
AT 31 AUGUST 2022	<u>10</u>
AT 31 AUGUST 2021	<u>10</u>

16. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Trade debtors	64,161	76,554
Other debtors	333	44,419
Prepayments and accrued income	536,939	933,366
VAT recoverable	204,042	181,972
	<u>805,475</u>	<u>1,236,311</u>

17. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Unlisted investments (liquid)	<u>1,000,000</u>	<u>-</u>

**DIOCESE OF BRISTOL ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	226,227	336,437
Amounts owed to group undertakings	10	10
Other taxation and social security	255,701	216,607
Other creditors	301,239	272,550
Accruals and deferred income	817,042	767,239
	<u>1,600,219</u>	<u>1,592,843</u>
	2022 £	2021 £
Deferred income at 1 September	293,952	286,157
Resources deferred during the year	441,282	293,952
Amounts released from previous periods	(293,952)	(286,157)
	<u>441,282</u>	<u>293,952</u>

Included in deferred income is Universal Infant Free School Meals grant and Rates Relief grant received in advance of the 2022/23 academic year.

DIOCESE OF BRISTOL ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
Unrestricted funds	865,035	807,959	(596,232)	-	-	1,076,762
Unrestricted Fixed assets	20,182	-	(6,920)	-	-	13,262
	<u>885,217</u>	<u>807,959</u>	<u>(603,152)</u>	<u>-</u>	<u>-</u>	<u>1,090,024</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant	896,752	16,248,808	(16,306,996)	238,831	-	1,077,395
High Needs	-	779,271	(777,071)	(2,200)	-	-
Pupil Premium	-	1,055,454	(1,055,454)	-	-	-
Start up Grant	18,196	222,969	(241,165)	-	-	-
UIFSM	-	374,980	(374,980)	-	-	-
Donations	10,000	-	(10,000)	-	-	-
PE Sports Grant	101,056	232,640	(333,696)	-	-	-
Other ESFA	30,000	609,937	(609,937)	-	-	30,000
Other LA and restricted funds	-	554,888	(554,888)	-	-	-
Educational Visits	-	162,137	(162,137)	-	-	-
Other restricted funds	-	158,519	(65,295)	(93,224)	-	-
Covid Catch up Grant	23,039	-	(23,039)	-	-	-
Recovery Premium	-	112,457	(112,457)	-	-	-
Pension reserve	(10,396,000)	-	(1,551,000)	-	9,493,000	(2,454,000)
	<u>(9,316,957)</u>	<u>20,512,060</u>	<u>(22,178,115)</u>	<u>143,407</u>	<u>9,493,000</u>	<u>(1,346,605)</u>

**DIOCESE OF BRISTOL ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion and donation	64,539,140	-	(1,318,448)	-	-	63,220,692
Fixed assets purchased from GAG and other restricted funds	4,071,716	-	(669,938)	447,154	-	3,848,932
Condition improvement Fund	73,507	-	-	(73,507)	-	-
SCA capital grant	263,586	380,778	-	(279,282)	-	365,082
DFC and other capital grants	217,616	199,543	-	(237,772)	-	179,387
	<u>69,165,565</u>	<u>580,321</u>	<u>(1,988,386)</u>	<u>(143,407)</u>	<u>-</u>	<u>67,614,093</u>
TOTAL RESTRICTED FUNDS	<u>59,848,608</u>	<u>21,092,381</u>	<u>(24,166,501)</u>	<u>-</u>	<u>9,493,000</u>	<u>66,267,488</u>
TOTAL FUNDS	<u>60,733,825</u>	<u>21,900,340</u>	<u>(24,769,653)</u>	<u>-</u>	<u>9,493,000</u>	<u>67,357,512</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.

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.

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.

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.

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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19. STATEMENT OF FUNDS (CONTINUED)

purchase of the Academy's assets.

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

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.

Recovery Premium - This represents funding received from the ESFA which is to enable academies to support pupils whose education has been impacted by coronavirus (COVID-19).

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

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

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 2022.

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

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

19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
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>
RESTRICTED GENERAL FUNDS						
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 funds	-	129,989	(129,989)	-	-	-
Educational Visits	-	38,937	(38,937)	-	-	-
Other restricted funds	-	111,952	(111,952)	-	-	-
Condition Improvement Fund	728,016	-	-	(728,016)	-	-
Govid 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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19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
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>
TOTAL RESTRICTED FUNDS	<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>
TOTAL FUNDS	<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>

**DIOCESE OF BRISTOL ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Christian Malford	-	(35,756)
Easton	-	334,215
Fishponds	-	354,230
Lydiard Millicent	-	155,123
Ridgeway Farm	-	194,923
Seagry	-	(112,649)
Somerfords' Walter Powell	-	72,145
South Marston	-	132,259
St Mary Redcliffe	-	108,822
St Peter's	-	59,583
Tadpole Farm	-	318,949
The Deanery	-	839,332
St Leonard's	-	163,313
Sutton Benger	-	(46,154)
Kingfisher	-	(4,141)
Central Services	2,184,157	(597,036)
Unrestricted fixed asset funds	13,262	27,102
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,197,419	1,964,260
Restricted fixed asset fund	67,614,093	69,165,565
Pension reserve	(2,454,000)	(10,396,000)
	<hr/>	<hr/>
TOTAL	67,357,512	60,733,825
	<hr/>	<hr/>

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

19. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Christian Malford	204,745	76,766	23,806	48,550	353,867	732,939
Easton	1,814,119	234,734	130,224	284,788	2,463,865	3,099,338
Fishponds	1,342,278	154,146	96,504	297,550	1,890,478	2,383,927
Lydiard Millicent	512,054	46,849	48,838	131,185	738,926	968,050
Ridgeway Farm	557,218	81,001	73,275	140,078	851,572	1,010,551
Seagry	190,683	48,031	49,602	34,373	322,689	320,109
Somerfords'						
Walter Powell	151,802	29,069	24,955	28,831	234,657	311,073
South Marston	246,165	111,627	15,911	61,301	435,004	644,858
St Mary Redcliffe	1,341,244	191,941	91,409	198,021	1,822,615	2,203,043
St Peter's	542,223	63,256	27,569	67,035	700,083	921,176
Tadpole Farm	1,139,359	407,072	90,005	216,085	1,852,521	2,209,377
The Deanery	1,490,743	257,496	133,529	415,284	2,297,052	2,087,420
St Leonard's	450,380	80,592	50,430	113,947	695,349	891,562
Sutton Bengier	448,625	74,542	31,343	110,191	664,701	897,294
Kingfisher	99,405	82,910	52,933	33,517	268,765	57,921
Central Services	2,177,997	2,201,078	11,785	2,814,843	7,205,703	763,427
MULTI- ACADEMY TRUST	12,709,040	4,141,110	952,118	4,995,579	22,797,847	19,502,065

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

CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	13,262	-	67,069,624	67,082,886
Trade investments	10	-	-	10
Current assets	1,076,752	2,707,614	544,469	4,328,835
Creditors due within one year	-	(1,600,219)	-	(1,600,219)
Provisions for liabilities and charges	-	(2,454,000)	-	(2,454,000)
TOTAL	1,090,024	(1,346,605)	67,614,093	67,357,512

PRIOR YEAR

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

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(2,869,313)	5,396,601
ADJUSTMENTS FOR:		
Depreciation	1,971,806	1,997,420
Capital grants from DfE and other capital income	580,321	(783,000)
Interest receivable	(360)	(299)
Defined benefit pension scheme cost less contributions payable	1,360,000	890,000
Defined benefit pension scheme finance cost	191,000	149,000
Decrease in stocks	-	965
Decrease in debtors	430,836	580,915
Increase in creditors	7,351	113,822
Donated assets or assets on conversion	-	(6,736,880)
Loss on disposal of fixed assets	23,500	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,695,141	1,608,544

22. CASH FLOWS FROM INVESTING ACTIVITIES

	2022 £	2021 £
Dividends, interest and rents from investments	360	299
Purchase of tangible fixed assets	(447,154)	(1,381,456)
Purchase of investments	(1,000,000)	-
Capital grants from DfE Group	(580,321)	783,000
NET CASH USED IN INVESTING ACTIVITIES	(2,027,115)	(598,157)

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand and at bank	2,523,360	2,855,334
TOTAL CASH AND CASH EQUIVALENTS	2,523,360	2,855,334

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24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	2,855,309	(331,949)	2,523,360
Liquid investments	-	1,000,000	1,000,000
	<u>2,855,309</u>	<u>668,051</u>	<u>3,523,360</u>

25. 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 £110,149 were payable to the schemes at 31 August 2022 (2021 - £268,901) 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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25. 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 £1,587,868 (2021 - £1,464,153).

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 2022 was £1,489,000 (2021 - £1,243,000), of which employer's contributions totalled £1,194,000 (2021 - £1,003,000) and employees' contributions totalled £ 295,000 (2021 - £240,000). 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

	2022 %	2021 %
Rate of increase in salaries	3.88%	3.80%
Rate of increase for pensions in payment/inflation	1.48%	2.90%
Discount rate for scheme liabilities	4.28%	1.68%
Inflation assumption (CPI)	3.69%	2.85%

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25. 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:

	2022 Years	2021 Years
Retiring today		
Males	22.5 years	22.6 years
Females	24.8 years	24.9 years
Retiring in 20 years		
Males	23.7 years	23.9 years
Females	26.7 years	26.8 years

SHARE OF SCHEME ASSETS

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	5,377,000	4,907,000
Bonds	2,792,000	2,549,000
Property	1,021,000	868,000
Cash and other liquid assets	72,000	141,000
Other	1,940,000	1,592,000
TOTAL MARKET VALUE OF ASSETS	11,202,000	10,057,000

The actual return on scheme assets was £355,000 (2021 - £318,000).

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

	2022 £	2021 £
Current service cost	(2,361,000)	(1,811,000)
Interest income	181,000	144,000
Interest cost	(356,000)	(280,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(2,536,000)	(1,947,000)

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25. PENSION COMMITMENTS (CONTINUED)

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

	2022 £	2021 £
At 1 September	20,453,000	15,286,000
Current service cost	2,361,000	1,811,000
Interest cost	356,000	280,000
Employee contributions	265,000	240,000
Actuarial losses/gains	(10,018,000)	2,741,000
Benefits paid	166,000	13,000
Losses on curtailments	73,000	82,000
At 31 August	13,656,000	20,453,000

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

	2022 £	2021 £
At 1 September	10,057,000	7,600,000
Interest income	181,000	144,000
Actuarial gains	(525,000)	1,070,000
Employer contributions	1,074,000	1,003,000
Employee contributions	265,000	240,000
Benefits paid	166,000	13,000
Administration expenses	(16,000)	(13,000)
At 31 August	11,202,000	10,057,000

The actuarial valuation has valued the pension scheme at a surplus of £312,000 as at 31 August 2022. Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore, as this valuation will not reduce future contribution rates, the asset has not been recognised and is reflected at £Nil in the financial statements for the year ended 31 August 2022.

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26. OPERATING LEASE COMMITMENTS

At 31 August 2022 the Multi-Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	5,386	27,958
Later than 1 year and not later than 5 years	45,126	36,713
	<u>50,512</u>	<u>64,671</u>

27. 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.

28. RELATED PARTY TRANSACTIONS

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

Bristol Diocesan Board of Finance Limited is an entity under common control. During the year the Multi-Academy Trust has made purchases of £2,176 (2021: £12,024) from the company and at the year end an amount of £735 (2021: £1,036) was due to the Bristol Diocesan Board of Finance Limited.

Pickwick Academy Trust, a company where Elizabeth Townend, a Trustee, is a fellow Director. During the year the Trust has made purchases of £100 (2021: £nil) and sales amounting to £1,600 (2021: £nil) to Pickwick Academy Trust. At the year end an amount of £nil (2021: £nil) was due to and £900 (2021: £nil) was due from Pickwick Academy Trust.