

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 2023

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

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3
Statement of trustees' responsibilities	21
Independent auditors' report on the financial statements	22 - 25
Independent reporting accountant's report on regularity	26 - 27
Statement of financial activities incorporating income and expenditure account	28 - 29
Balance sheet	30
Statement of cash flows	31
Notes to the financial statements	32 - 64

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Diocese of Bristol Academies Company (upto 8 August 2023) Diocesan Board of Education (from 8 August 2023) P Jacobs E Langley V Faull A Holt (resigned 31 August 2023) N Daniel (appointed 1 September 2023) A Beaumont (appointed 1 September 2023)
Trustees	L Townend I Craig (Resigned 8 March 2023) N Mckemey (Resigned 2 October 2022) A Holt C Dursley T Arkle (Resigned 1 December 2023) J Morison (Resigned 10 April 2023) S Bennett-Thomas (Resigned 14 November 2022) B Salisbury R Sugden (Resigned 1 December 2023) G Briscoe (Appointed 27 January 2023) N Daniel (Appointed 27 January 2023) D Durston (Appointed 27 January 2023) S Rigby, (Appointed 27 January 2023) (Resigned 9 May 2023) P A Fitzsimons (Appointed 9 May 2023) P Woolley (Appointed 27 January 2023)
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
Chief executive officer	J Piper (to 27 April 2023) S Mitchell(Interim from 28 April 2023)
Senior management team	J Piper, Chief Executive Officer (to 27 April 2023) S Mitchell, Interim Chief Executive Officer (from 28 April 2023) W Welsh, Head of Finance H Snelling, Head of Peoples' Services R Parr, Head of Estates and Facilities N Antwis, Executive Director of Learning

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

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

Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
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 2023**

TRUSTEES' REPORT

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

The Trust operates 14 primary and 1 secondary academies in the Diocese of Bristol. Its academies have a combined pupil capacity of 3,985 and had a roll of 3,526 pupils in the 2022/23 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

During 2022-2023 changes were made to the Articles of Association meaning that Trustees are now appointed by the Members under the Diocesan Board of Education as DoBAC was dissolved as an entity.

Six new Trustees were appointed this year. 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.

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

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

Policies and Procedures adopted for the Induction and Training of Trustees

Trustees have approved and implemented an effective induction policy which is reviewed in line with our policy review schedule.

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.

The Board started the year with a Finance committee, Estates and Facilities committee and a People committee. From November these were merged into the Business Functions committee.

The Board also operated with an Audit and Risk Assurance committee, an Education committee and a Pay committee; alongside the Academy Councils which operate as a subcommittee of the Trustees.

With effect from 1st October 2023 the Board will meet monthly and include the work of the Business Functions and Education Committees; the Audit & Risk Committee, Pay Committee and Academy Councils will continue as heretofore.

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.

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

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

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.

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 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 was responsible for setting the remuneration arrangements for local management personnel within the academies; for 2023/24 this will be the responsibility of the Pay Committee.

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 2023.

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

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

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 were appointed by the Diocesan Board of Education (DBE). DoBAC was the corporate Member of DBAT. DoBAC was dissolved on 8 August 2023 with the DBE becoming the Corporate Member.

DBAT Enterprises Ltd is a trading subsidiary of the trust though was dormant throughout 2022/23. 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 and others in the local community.

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 2022/23 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 - 16.

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

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

The aims of the Trust during the period ended 31 August 2023 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.

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

Strategic Priorities 2022-23

Further to discussions with Trustees and Officers the following Strategic Priority areas were identified for the 2022/2023 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 2022/2023

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

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

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

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.

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

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

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Trust had the following Inspections during the year:-

- Ofsted
 - St Peters Church of England Academy graded Requires Improvement.
 - Tadpole Farm Church of England Academy graded Good
- SIAMS with both Academies receiving Good Judgements
 - Lydiard Millicent Church of England Academy
 - St Peters Church of England Academy

The Trust experienced mixed results both overall and between individual primary academies; the pupil profile is similar to the national with the exception of EAL (28% vs 20%), concentrated in the Bristol schools.

Whilst Early Years and KS1 are just below national and Greater Depth at KS1 shows improvement, KS2 is extremely disappointing being significantly below national and a decline over 2022.

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

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

Stage	Yr/Subject	DBAT 22	DBAT 23	National *
EYFS	GLD	63	62	65
Phonics	Y1	66	71	75
	Y2	83	89	91
KS1 EXS	Reading	64	63	68
	Writing	55	55	60
	Maths	66	64	68
KS1 GD	Reading	19	17	18
	Writing	8	9	8
	Maths	12	14	15
KS2 EXS	Reading	72	67	73
	Writing	63	64	71
	SPAG	68	64	72
	Maths	62	60	73
	RWM Comb	51	47	59
	Science	72	76	80
KS2 GD	Reading	18	26	28
	Writing	8	5	13
	SPAG	17	19	
	Maths	10	12	23
	RWM Comb	3	3	7

* National figures are 2023 except EYFS, Phonics and KS1 GD

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.

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
(A COMPANY LIMITED BY GUARANTEE)**

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

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 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

During the year ended 31 August 2023, the Trust received total income of £25,169,144 which consisted of recurrent grant funding from the DfE of £23,400,876 and other incoming resources of £1,768,268. Total expenses for the period amounted to £28,099,726 including depreciation charges.

At 31 August 2023 the net book value of fixed assets was £65,513,791 (2022: £67,082,886) 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 £1.44m. The balance of reserves at year end was £0.94m, which equates to 5% of GAG at the lower end of the Policy Range. Although 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 £0.87m of unrestricted reserves which is around 5% 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.

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

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

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.

Education – poor Ofsted results could result in the rebrokering of under-performing schools with detrimental effects to the reputation (and hence to pupil numbers and growth) and financial viability for the Trust.

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. The Board note that the trust made a significant deficit in the 2022-23 financial year

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. Birth rates across the geographical regions we operate show a declining number of children which increases the risk to the sustainability of some of our smaller schools.

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.

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

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

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.

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 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	3,081,902	3,470,073
Energy consumption break down (kWh) (optional)		
• gas,	2,021,116	2,295,017
• electricity,	1,060,786	1,175,056
• transport fuel	0	0
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	418.37	463.51
Owned transport – mini-buses	0	1.38
<u>Total scope 1</u>	370.78	464.89
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	225.24	249.50
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee owned vehicles	0	2.92
Total gross emissions in metric tonnes CO ₂ e	643.60	717.31
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil	0.20	0.22

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.

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

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

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

The high costs of supply staff in 2022/3 significantly reduced the level of the Trust's Reserves and forced a major restructuring of both the individual academies and the central team, thereby reducing the capacity to make the major improvements needed in the standard of education. In September 2023, an Ofsted Inspection judged the Deanery as Inadequate with the Academy being placed in Special Measures and a Termination Warning Notice received; it will likely be rebrokered to another Trust within this academic year.

Without the Deanery, the Trust's current operational model is unsustainable in the long term and the Trustees are reviewing, along with the Diocese and the DfE, the options which provide the best future for the children entrusted to our care. The Trust's Priorities for 2023-2024 are therefore:

- The future of the Trust and its Academies.
- Delivering a high standard of education to all children with a focus on SEND.
- Achieving a break-even budget.
- Supporting the Professional Development and wellbeing of our staff.

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.

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

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

AUDITOR

In so far as the Trustees are aware:

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

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on ~~14th December 2023~~ and signed on its behalf by:

Nigel Daniel

Nigel Daniel
Chair of Trustees

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

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

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Diocese of Bristol Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

The Board of Trustees has formally met 8 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Tanya Arkle	7	8
Sharon Bennett-Thomas	0	4
Iain Craig	4	4
Christine Dursley	8	8
Canon Dr Ann Holt MBE	8	8
Rev Norma McKemey	0	1
John Morison	4	4
Jeremy Piper (CEO)	4	4
Bradley Salisbury	7	8
Rachael Sugden	5	8
Liz Townend	7	8
Nigel Daniel	5	5
Paul Woolley	2	3
Graham Briscoe	5	5
Daniella Durston	4	4
Tony FitzSimons	2	2
Sean Rigby	0	3

During the year six additional Trustees were recruited to the Board, bringing additional Finance, Audit and commercial expertise.

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

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

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

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

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.

Ann Holt was appointed as interim Chair of Trustees from July 2022 whilst a new Chair was recruited and inducted. –Nigel Daniel was appointed a Trustee in January 2023 and was appointed Chair of Trustees with effect from September 2023.

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 (5 times in the year); networks take place regularly between members of the Central team, Trustees and Academy Council members to share best practice and support good communication.

Governance Review

The Board completed self-evaluation again this year based on the NGA Questions for MAT boards. Academy Councils also conducted similar self-evaluation and identified areas for training which have now been factored into the annual governance training offer.

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 which this year identified areas for training and induction which have now been factored into the annual governance training offer.

Internal audit looked at Governance as part of their programme of reviewing internal controls.

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 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.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Iain Craig	2	2
Christine Dursley	4	4
Ann Holt	4	4
John Morison	1	3
Jez Piper	2	2
Rachael Sugden	4	4
Bradley Salisbury	2	4
Graham Briscoe	2	2

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

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

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.
- Improved reporting and visibility of financial performance
- Restructured staffing levels across the trust to deliver in line with expected metrics

The current Accounting Officer since appointment has raised awareness of the Board to challenges the trust has faced and introduced measures to address those areas, most notably around supply costs, and oversight of cost centres.

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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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

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

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

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:

- Corporate Governance
- Risk Management
- Funding Model
- Cyber
- Commercial Activities
- Due Diligence

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 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.

Approved by order of the Trustees of the Board of Trustees on 14th Dec. 23 and signed on its behalf by:

Nigel Daniel
Nigel Daniel
Trustee

S M Mitchell
Stephen Mitchell
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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2022.

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

S M Mitchell

S Mitchell

Accounting Officer

Date: 14th December 2023

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

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

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 2022 to 2023;
- 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 and signed on its behalf by:

Nigel Daniel

N Daniel
Chair of Trustees
Date: 14th December 2023

**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 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Multi-Academy Trust's affairs as at 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

**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
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud.

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

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the 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.

Our procedures to respond to risks identified included the following:

**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)**

- 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.

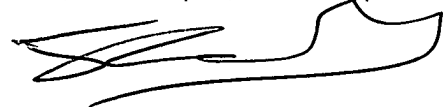
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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: 15/12/2023

**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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**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)**

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.

The work undertaken to draw our conclusion includes:

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

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

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

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

CONCLUSION

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



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

Date: 15/12/2023

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 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	3					
Other donations and capital grants		-	403,481	840,997	1,244,478	871,101
Other trading activities		495,480	-	-	495,480	446,540
Investments	6	28,310	-	-	28,310	360
Charitable activities		445,170	22,955,706	-	23,400,876	20,582,339
Total income		968,960	23,359,187	840,997	25,169,144	21,900,340
Expenditure on:						
Raising funds		9,325	-	-	9,325	3,493
Charitable activities		1,152,029	25,064,962	1,873,410	28,090,401	24,766,160
Total expenditure		1,161,354	25,064,962	1,873,410	28,099,726	24,769,653
NET INCOME/ (EXPENDITURE)		(192,394)	(1,705,775)	(1,032,413)	(2,930,582)	(2,869,313)
Transfers between funds	19	-	485,039	(485,039)	-	-
Net movement in funds before other recognised gains/(losses)		(192,394)	(1,220,736)	(1,517,452)	(2,930,582)	(2,869,313)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	1,371,000	-	1,371,000	9,805,000
Pension surplus not recognised	25	-	(458,000)	-	(458,000)	(312,000)
Net movement in funds		(192,394)	(307,736)	(1,517,452)	(2,017,582)	6,623,687
Reconciliation of funds:						
Total funds brought forward		1,090,024	(1,346,605)	67,614,093	67,357,512	60,733,825
Net movement in funds		(192,394)	(307,736)	(1,517,452)	(2,017,582)	6,623,687
Total funds carried forward		897,630	(1,654,341)	66,096,641	65,339,930	67,357,512

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

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

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

The notes on pages 32 to 64 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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	65,513,791	67,082,886
Investments	15	10	10
Current assets			
Debtors	16	1,030,049	805,475
Investments	17	1,000,000	1,000,000
Cash at bank and in hand		1,436,978	2,523,360
		<u>3,467,027</u>	<u>4,328,835</u>
Creditors: amounts falling due within one year	18	(1,942,898)	(1,600,219)
Net current assets		<u>1,524,129</u>	<u>2,728,616</u>
Total assets less current liabilities		<u>67,037,930</u>	<u>69,811,512</u>
Defined benefit pension scheme liability	25	(1,698,000)	(2,454,000)
Total net assets		<u><u>65,339,930</u></u>	<u><u>67,357,512</u></u>
Funds of the Multi-Academy Trust			
Restricted funds:			
Fixed asset funds	19	66,096,641	67,614,093
Restricted income funds	19	43,659	1,107,395
Pension reserve	19	(1,698,000)	(2,454,000)
Total restricted funds	19	<u>64,442,300</u>	<u>66,267,488</u>
Unrestricted income funds	19	<u>897,630</u>	<u>1,090,024</u>
Total funds		<u><u>65,339,930</u></u>	<u><u>67,357,512</u></u>

The financial statements on pages 28 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Nigel Daniel
N Daniel
Chair of Trustees

S M Mitchell
S Mitchell
Accounting Officer

Date: 14th December 2023

The notes on pages 32 to 64 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 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	30,629	1,695,141
Cash flows from investing activities	22	(1,117,005)	(2,027,115)
Change in cash and cash equivalents in the year		(1,086,376)	(331,974)
Cash and cash equivalents at the beginning of the year		2,523,360	2,855,334
Cash and cash equivalents at the end of the year	23, 24	1,436,984	2,523,360

The notes on pages 32 to 64 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 2023**

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 2022 to 2023 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.

As detailed in the trustees report (plans for future periods), the trustees have assessed that it is likely that the Trust will be rebrokered to another Trust in the next 12 months. Despite this, the trustees have concluded that the Multi-Academy Trust has adequate resources to continue in operational existence for the foreseeable future. Notwithstanding the significant deficit in the 2022-23 financial year, the board have acted quickly to bring in a revised operating structure and have approved a budget with only a small forecast in year deficit. The trustees therefore believe that there are no material uncertainties about the Multi-Academy Trust's financial 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 2023**

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 2023**

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 2023**

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS

Assets costing £5,000 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

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

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.

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

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

1. ACCOUNTING POLICIES (continued)

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.

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.

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

1. ACCOUNTING POLICIES (continued)

1.14 FUND ACCOUNTING

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

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

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

The Multi-Academy Trust 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of 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 2023

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	403,481	-	403,481	290,780
Capital Grants	-	840,997	840,997	580,321
TOTAL 2023	403,481	840,997	1,244,478	871,101
TOTAL 2022	290,780	580,321	871,101	

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

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

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
EDUCATION				
DFE/ESFA GRANTS				
General annual grant	-	17,985,107	17,985,107	16,248,808
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	1,168,706	1,168,706	1,055,454
Start up Grants	-	206,390	206,390	222,969
Universal infant free school meals	-	374,797	374,797	374,980
Teachers Pay and Pension grant	-	13,327	13,327	32,753
School Supplementary Grant	-	498,443	498,443	211,590
Other DfE/EFSA grants	-	712,704	712,704	399,301
	-	20,959,474	20,959,474	18,545,855
OTHER GOVERNMENT GRANTS				
Other government grants	-	683,962	683,962	783,697
High needs	-	1,176,074	1,176,074	779,271
	-	1,860,036	1,860,036	1,562,968
Other income from the Multi-Academy Trust's education	445,170	-	445,170	361,059
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Recovery Premium	-	136,196	136,196	112,457
	-	136,196	136,196	112,457
TOTAL 2023	445,170	22,955,706	23,400,876	20,582,339
TOTAL 2022	361,059	20,221,280	20,582,339	

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

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

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings	230,155	230,155	176,719
Consultancy	37,465	37,465	55,722
Fees received	227,860	227,860	214,099
TOTAL 2023	495,480	495,480	446,540
TOTAL 2022	446,540	446,540	

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	28,310	28,310	360
TOTAL 2022	360	360	

All 2022 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 2023**

7. EXPENDITURE

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	-	-	9,325	9,325	3,493
EDUCATION:					
Direct costs	14,137,726	1,873,410	2,613,004	18,624,140	16,753,528
Allocated support costs	4,054,449	2,087,474	3,384,338	9,526,261	8,012,632
TOTAL 2023	18,192,175	3,960,884	6,006,667	28,159,726	24,769,653
TOTAL 2022	17,764,215	3,310,337	3,695,101	24,769,653	

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

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education	18,624,140	9,526,261	28,150,401	24,766,160
TOTAL 2022	16,753,528	8,012,632	24,766,160	

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	157,000	191,000
Staff costs	14,137,726	12,709,041
Depreciation	1,873,410	1,971,806
Educational supplies	1,116,613	952,118
Staff development	129,835	121,227
Other costs	383,363	289,280
Supply teachers	781,504	494,433
Technology costs	44,689	24,623
	18,624,140	16,753,528

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

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Staff costs	4,054,449	4,141,110
Other costs	-	19,580
Supply staff	1,060,302	419,631
Recruitment and support	22,016	34,144
Maintenance of premises and equipment	844,385	405,998
Cleaning	626,315	399,348
Rent and rates	76,964	143,592
Energy costs	463,730	366,091
Insurance	76,080	67,515
Security and transport	137,155	102,645
Catering	964,776	886,042
Technology costs	626,376	578,083
Office overheads	204,432	158,449
Legal and professional	342,663	241,567
Bank interest and charges	26,618	25,337
(Profit) / Loss on disposal of fixed assets	-	23,500
	9,526,261	8,012,632

9. NET EXPENDITURE

Net expenditure for the year includes:

	2023 £	2022 £
Operating lease rentals	19,818	21,090
Depreciation of tangible fixed assets	1,873,419	1,966,870
Fees paid to auditors for:		
- audit	23,335	21,400
- other services	1,815	5,900

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

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

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	12,075,250	10,896,104
Social security costs	1,265,098	1,059,987
Pension costs	3,122,214	3,979,996
	<u>16,462,562</u>	<u>15,936,087</u>
Agency staff costs	1,729,613	914,064
	<u>18,192,175</u>	<u>16,850,151</u>

b. STAFF NUMBERS

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

	2023 No.	2022 No.
Teachers	168	167
Educational, Administration and Clerical Support	370	332
Management	36	34
	<u>574</u>	<u>533</u>

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	145	143
Educational, Administration and Clerical Support	178	187
Management	35	35
	<u>358</u>	<u>365</u>

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

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

10. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	14	9
In the band £70,001 - £80,000	-	8
In the band £90,001 - £100,000	1	3
In the band £100,001 - £110,000	1	-
	=====	=====

Annual equivalent pension contributions during the period for these staff members amounted to £224,506 (2022: £200,579).

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 £452,821 (2022: £438,659).

S Mitchell is a Director of Keystone Knowledge Limited. During the period the Academy recognised costs in relation to interim Chief Executive Officer services provided by Keystone Knowledge Limited of £38,903.

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

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

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

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

11. CENTRAL SERVICES (CONTINUED)

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Christian Malford Church of England Academy	122,833	101,266
Easton Church of England Academy	568,613	527,364
Fishponds Church of England Academy	466,623	458,643
Lydiard Millicent Church of England Academy	267,660	263,323
Ridgeway Farm Church of England Academy	265,793	260,760
Seagry Church of England Academy	135,777	105,550
Somerfords' Walter Powell Church of England Academy	82,385	102,531
South Marston Church of England Academy	229,453	212,471
St Mary Redcliffe Church of England Primary School	567,002	525,989
St Peter's Church of England Academy	262,825	244,624
Tadpole Farm Church of England Academy	530,750	468,306
The Deanery CE Academy	1,252,968	931,031
St Leonard's CE Primary Academy	235,158	226,007
Sutton Bengier Primary School	218,772	214,748
Kingfisher CE Academy	172,359	113,813
TOTAL	5,378,971	4,756,426

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 £105,000 - £110,000 (2022: £90,000 - £95,000), Employer's pension contributions £15,000 - £20,000 (2022: £15,000 - £20,000).

During the year ended 31 August 2023, expenses totalling £171 were reimbursed or paid directly to 1 Trustee (2022 - £2,747 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 (2022: £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.

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

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

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2022	72,478,975	2,420,657	1,452,680	76,352,312
Additions	78,867	84,323	141,128	304,318
Disposals	-	(322,460)	(171,659)	(494,119)
At 31 August 2023	72,557,842	2,182,520	1,422,149	76,162,511
DEPRECIATION				
At 1 September 2022	6,626,403	1,458,670	1,184,353	9,269,426
Charge for the year	1,392,961	321,981	158,477	1,873,419
On disposals	-	(322,465)	(171,660)	(494,125)
At 31 August 2023	8,019,364	1,458,186	1,171,170	10,648,720
NET BOOK VALUE				
At 31 August 2023	64,538,478	724,334	250,979	65,513,791
At 31 August 2022	65,852,572	961,987	268,327	67,082,886

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

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

15. FIXED ASSET INVESTMENTS

	Investment in subsidiary £
COST OR VALUATION	
AT 31 AUGUST 2023	<u>10</u>
NET BOOK VALUE	
AT 31 AUGUST 2023	<u>10</u>
AT 31 AUGUST 2022	<u>10</u>

16. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	73,206	64,161
Other debtors	761	333
Prepayments and accrued income	841,942	536,939
VAT recoverable	114,140	204,042
	<u>1,030,049</u>	<u>805,475</u>

17. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Unlisted investments (liquid)	<u>1,000,000</u>	<u>1,000,000</u>

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

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	560,702	226,227
Amounts owed to group undertakings	10	10
Other taxation and social security	311,034	255,701
Other creditors	347,435	301,239
Accruals and deferred income	723,717	817,042
	<u>1,942,898</u>	<u>1,600,219</u>

	2023 £	2022 £
Deferred income at 1 September	441,282	293,952
Resources deferred during the year	335,157	441,282
Amounts released from previous periods	(441,282)	(293,952)
	<u>335,157</u>	<u>441,282</u>

Included in deferred income is Universal Infant Free School Meals grant and Rates Relief grant received in advance of the 2023/24 academic year.

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

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

19. STATEMENT OF FUNDS

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
Unrestricted funds	1,076,762	968,960	(1,154,434)	-	-	891,288
Unrestricted Fixed assets	13,262	-	(6,920)	-	-	6,342
	<u>1,090,024</u>	<u>968,960</u>	<u>(1,161,354)</u>	<u>-</u>	<u>-</u>	<u>897,630</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant	1,077,395	17,985,107	(19,547,541)	485,039	-	-
High Needs	-	1,176,074	(1,176,074)	-	-	-
Pupil Premium	-	1,168,706	(1,168,706)	-	-	-
Start up Grant	-	206,390	(206,390)	-	-	-
UIFSM	-	374,797	(374,797)	-	-	-
Donations	-	403,481	(403,481)	-	-	-
Other ESFA	30,000	453,957	(453,957)	-	-	30,000
MSAG	-	498,443	(498,443)	-	-	-
Other restricted funds	-	956,036	(942,377)	-	-	13,659
Recovery Premium	-	136,196	(136,196)	-	-	-
Pension reserve	(2,454,000)	-	(157,000)	-	913,000	(1,698,000)
	<u>(1,346,605)</u>	<u>23,359,187</u>	<u>(25,064,962)</u>	<u>485,039</u>	<u>913,000</u>	<u>(1,654,341)</u>

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

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

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion and donation	63,220,692	-	(601,005)	-	-	62,619,687
Fixed assets purchased from GAG and other restricted funds	3,848,932	-	(1,272,405)	311,209	-	2,887,736
SCA capital grant	365,082	424,738	-	(409,270)	-	380,550
DFC and other capital grants	179,387	206,409	-	(266,855)	-	118,941
EEF Grant	-	209,850	-	(120,123)	-	89,727
	<u>67,614,093</u>	<u>840,997</u>	<u>(1,873,410)</u>	<u>(485,039)</u>	<u>-</u>	<u>66,096,641</u>
TOTAL RESTRICTED FUNDS	<u>66,267,488</u>	<u>24,200,184</u>	<u>(26,938,372)</u>	<u>-</u>	<u>913,000</u>	<u>64,442,300</u>
TOTAL FUNDS	<u>67,357,512</u>	<u>25,169,144</u>	<u>(28,099,726)</u>	<u>-</u>	<u>913,000</u>	<u>65,339,930</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 purchase of the Academy's assets.

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

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

19. STATEMENT OF FUNDS (CONTINUED)

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.

Energy Efficiency Grant - capital grant from DfE in 2022/23 to be used to maximise energy efficiency, reduce carbon emissions and to improve ongoing sustainability and resilience

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 2023.

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

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

19. STATEMENT OF FUNDS (CONTINUED)

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

	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)	-	-	-
MSAG	-	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
(A COMPANY LIMITED BY GUARANTEE)

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

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>

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Central Services	934,947	2,184,157
Unrestricted fixed asset funds	6,342	13,262
Total before fixed asset funds and pension reserve	<u>941,289</u>	<u>2,197,419</u>
Restricted fixed asset fund	66,096,641	67,614,093
Pension reserve	(1,698,000)	(2,454,000)
TOTAL	<u>65,339,930</u>	<u>67,357,512</u>

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

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

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 2023 £	Total 2022 £
Christian Malford Church of England Academy	303,805	113,459	26,929	29,593	473,786	353,867
The Deanery CE Academy	3,197,150	301,767	286,768	437,303	4,222,988	2,297,052
Easton Church of England Academy	1,943,458	203,792	179,909	222,942	2,550,101	2,463,865
Fishponds Church of England Academy	1,582,247	171,677	78,500	162,886	1,995,310	1,890,478
Kingfisher CE Academy	257,843	113,159	39,434	33,331	443,767	268,765
St Leonard's CE Primary Academy	495,897	79,445	31,679	78,288	685,309	695,349
Lydiard Millicent Church of England Academy	679,986	83,752	58,180	80,102	902,020	738,926
Ridgeway Farm Church of England Academy	853,180	100,649	59,939	104,272	1,118,040	851,572
Seagry Church of England Academy	287,503	36,486	21,502	31,533	377,024	322,689
St Mary Redcliffe Church of England Primary School	1,540,481	166,751	125,544	148,994	1,981,770	1,822,615
South Marston Church of England Academy	323,188	86,940	12,787	41,876	464,791	435,004

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

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

19. STATEMENT OF FUNDS (CONTINUED)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
St Peter's Church of England Academy	666,327	78,704	25,337	86,667	857,035	700,083
Sutton Benger Primary School	457,496	83,701	26,705	90,931	658,833	664,701
Somerfords' Walter Powell Church of England Academy	173,517	19,199	19,144	26,402	238,262	234,657
Tadpole Farm Church of England Academy	1,471,198	469,065	62,308	191,413	2,193,984	1,852,521
Central Services	1,607,063	1,912,903	54,140	3,489,190	7,063,296	7,205,703
MULTI- ACADEMY TRUST	15,840,339	4,021,449	1,108,805	5,255,723	26,226,316	22,797,847

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	6,342	-	65,507,449	65,513,791
Trade investments	-	10	-	10
Current assets	2,509,791	368,044	589,192	3,467,027
Creditors due within one year	(1,618,503)	(324,395)	-	(1,942,898)
Provisions for liabilities and charges	-	(1,698,000)	-	(1,698,000)
TOTAL	897,630	(1,654,341)	66,096,641	65,339,930

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

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

PRIOR 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

21. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(2,930,582)	(2,869,313)
ADJUSTMENTS FOR:		
Depreciation	1,873,419	1,971,806
Capital grants from DfE and other capital income	840,997	580,321
Interest receivable	(28,310)	(360)
Defined benefit pension scheme cost less contributions payable	60,000	1,360,000
Defined benefit pension scheme finance cost	97,000	191,000
(Increase)/decrease in debtors	(224,574)	430,836
Increase in creditors	342,679	7,351
Loss on disposal of fixed assets	-	23,500
NET CASH PROVIDED BY OPERATING ACTIVITIES	30,629	1,695,141

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

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

22. CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £	2022 £
Dividends, interest and rents from investments	28,310	360
Purchase of tangible fixed assets	(304,318)	(447,154)
Purchase of investments	-	(1,000,000)
Capital grants from DfE Group	(840,997)	(580,321)
NET CASH USED IN INVESTING ACTIVITIES	(1,117,005)	(2,027,115)

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand and at bank	1,436,984	2,523,360
TOTAL CASH AND CASH EQUIVALENTS	1,436,984	2,523,360

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,523,360	(1,086,382)	1,436,978
Liquid investments	1,000,000	-	1,000,000
	3,523,360	(1,086,382)	2,436,978

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 £137,159 were payable to the schemes at 31 August 2023 (2022 - £110,149) and are included within creditors.

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

25. PENSION COMMITMENTS (CONTINUED)

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 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 £1,800,220 (2022 - £1,587,868).

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 2023 was £1,613,000 (2022 - £1,489,000), of which employer's contributions totalled £1,272,000 (2022 - £1,194,000) and employees' contributions totalled £ 341,000 (2022 - £295,000). 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.

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

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

25. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2023	2022
	%	%
Rate of increase in salaries	3.89%	3.88%
Rate of increase for pensions in payment/inflation	2.92%	1.48%
Discount rate for scheme liabilities	5.25%	4.28%
Inflation assumption (CPI)	2.87%	3.69%

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

	2023	2022
	Years	Years
Retiring today		
Males	19.4 - 22	22.5 years
Females	24 - 24.6	24.8 years
Retiring in 20 years		
Males	20.8 - 23.2	23.7 years
Females	25.7 years	26.7 years

SENSITIVITY ANALYSIS

	2023	2022
	£000	£000
Discount rate -0.1%	145	-
Mortality assumption - 1 year increase	188	-
Mortality assumption - 1 year decrease	(187)	-
CPI rate +0.1%	143	-

SHARE OF SCHEME ASSETS

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

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

25. PENSION COMMITMENTS (CONTINUED)

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	5,545,000	5,377,000
Bonds	3,686,000	2,792,000
Property	1,271,000	1,021,000
Cash and other liquid assets	189,000	72,000
Other	2,020,000	1,940,000
TOTAL MARKET VALUE OF ASSETS	12,711,000	11,202,000

The actual return on scheme assets was £(225,000) (2022 - £355,000).

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

	2023 £	2022 £
Current service cost	(1,332,000)	(2,361,000)
Interest income	513,000	181,000
Interest cost	(591,000)	(356,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(1,410,000)	(2,536,000)

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

	2023 £	2022 £
At 1 September	13,344,000	20,453,000
Current service cost	1,332,000	2,361,000
Interest cost	591,000	356,000
Employee contributions	341,000	265,000
Actuarial losses/gains	(1,972,000)	(10,330,000)
Benefits paid	3,000	166,000
Losses on curtailments	-	73,000
At 31 August	13,639,000	13,344,000

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

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

25. PENSION COMMITMENTS (CONTINUED)

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

	2023 £	2022 £
At 1 September	11,202,000	10,057,000
Interest income	513,000	181,000
Actuarial gains	(601,000)	(525,000)
Employer contributions	1,272,000	1,074,000
Employee contributions	341,000	265,000
Benefits paid	3,000	166,000
Administration expenses	(19,000)	(16,000)
At 31 August	12,711,000	11,202,000

The actuarial valuation has valued the pension scheme at a surplus of £770,000 as at 31 August 2023. 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 2023.

The Multi-Academy Trust has an unrecognised surplus of £458,000 (2022 - £312,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

26. OPERATING LEASE COMMITMENTS

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

	2023 £	2022 £
Not later than 1 year	18,497	5,386
Later than 1 year and not later than 5 years	9,591	45,126
	28,088	50,512

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.

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

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

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 £9,785 (2022: £2,176) from the company and at the year end an amount of £970 (2022: £735) was due to the Bristol Diocesan Board of Finance Limited.

Pickwick Academy Trust, a company where L Townend, a Trustee, is a fellow Director. During the year the Trust has made purchases of £nil (2022: £100) and sales amounting to £2,250 (2022: £1,600) to Pickwick Academy Trust for student teacher placements. At the year end an amount of £nil (2022: £nil) was due to and £nil (2022: £900) was due from Pickwick Academy Trust.

The Bath and Wells DBE Trust, a company where N Daniel, a Trustee, is a fellow Director. During the year, the Trust has made purchases of £nil and sales amounting to £1,080 to Bath and Wells DBE Trust for coaching. At the year end an amount of £nil was due to and £nil was due from Bath and Wells DBE Trust.

29. CONTROLLING PARTY

The controlling party is the Diocesan Board of Education by virtue of holding the ability to appoint the majority of the members. The Bishop of Bristol ultimately has the ability to appoint the majority of members on Diocesan entities, including the Diocesan Board of Education, so therefore is deemed to be the ultimate controlling party.

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