

BATH & WELLS
Multi Academy Trust

'That they may have life, life in all its fullness' John 10:10

THE BATH AND WELLS DIOCESAN ACADEMIES TRUST

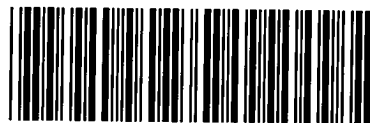
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

Registered Number 08207095

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS
TRUSTEES AND ADVISERS**

Members:	N Daniel (from 1 September 2017) R Bailey (until 31 August 2017) N May The Bath and Wells DBE Trust (S Robinson) The Rt Revd Ruth Worsley
Trustees:	N Daniel – Chair (from 1 September 2017) R Bailey – Chair (until 31 August 2017) PJ Bowditch J Brown (resigned 5 June 2017) R Eggleton T Gale (resigned 17 April 2017) D MacRae R Newton WPL Simmons GD Stobart J McGillivray T Blackshaw O Cofler (appointed 9 December 2016) DW St John Heath (appointed 9 December 2016) TJ Jeffery (appointed 2 February 2017) G Minns (appointed 18 September 2017) A Priest (appointed 18 September 2017) J Thompson (appointed 18 September 2017)
Company Secretary	J Brown
Company name	The Bath and Wells Diocesan Academies Trust
Company registered number	08207095
Principal and Registered Office	The Old Deanery St Andrews Street Wells Somerset BA5 2UG
Accounting Officer	Philip Bowditch

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS
TRUSTEES AND ADVISERS (continued)**

Senior Management Team	P Bowditch, Chief Executive Officer J Brown, Chief Operating Officer T Wheeler, Director of Learning and Achievement J Moore, Human Resources Manager A Sutton, Acting Human Resources Manager from April 2017
Independent Auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 16 Queen Square Bristol BS1 4NT
Bankers	National Westminster Bank Plc 7 High Street Wells Somerset BA5 2AD
Solicitors	Taylor Culshaw Limited 60 High Street Burnham on Sea Somerset TA8 1AG

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST
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TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company and the group for the year ended 31 August 2017. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

At 31 August 2017 the Trust operated 18 primary academies in The Bath and Wells Diocese. It had a combined pupil roll of 4,681 at July 2017. On 1 September 2017 a further primary academy, joined the Trust, with an additional 395 pupils.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

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

Members Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £2,000,000.

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST
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TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

TRUSTEES

Method of recruitment and appointment or election of Trustees

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

The Bath and Wells Diocesan Board of Education Trust (DBE Trust) (in its corporate capacity), two members appointed by the Bath and Wells DBE Trust (named individuals) and the Chair of the Board of Directors; these members then appointed further Trustees in accord with the M&A, with the DBE Trust to maintain a majority of Trustee appointments.

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

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

- A majority of LGB members appointed by the MAT Board of Directors
- At least one member of staff, that being the Headteacher/Principal
- Two elected parent governors
- A minimum total of 9 LGB members

Provided that the MAT majority of appointed LGB members are maintained, LGBs can request to appoint additional elected staff members. These LGB members were recruited via an advertised process and a skills audit and have had a clear and comprehensive training schedule. LGB members are appointed for a four year period, except that this time limit does not apply to the Headteacher/Principal. Subject to remaining eligible to be a particular type of LGB member, they can be re-appointed/re-elected.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience. LGB members will have a tour of the school and a chance to meet staff and pupils. All Trustees and LGB members are provided with copies of the relevant policies, procedures, minutes, accounts, budgets, plans and other documents that they need to undertake their role. Trustee induction tends to be done informally and is tailored specifically to the individual. LGB induction training will be coordinated by the MAT governance advisor and each member has access to a number of inhouse CPD courses available throughout the year as well as termly governor briefings.

Each LGB also has membership to the National Association of Governors (NGA).

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST
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TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

Organisational Structure

The Board of Trustees meets at least 6 times per year to monitor closely the academic progress of schools within the MAT, as required by Ofsted and the Department for Education (DfE). A meeting takes place at the end of the academic year to review progress. Standard meetings allow for all necessary business to be conducted, including budget setting and monitoring. The Board establishes an overall framework for the governance of the MAT and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are currently 4 sub committees of the MAT Board of Directors as follows:

- Finance and Audit Committee – this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting and drafting the annual budget including setting staffing levels. It also receives Internal Audit Reports and provides independent assurance to the board and monitors the risk management strategy.
- Learning and Achievement Committee – to review assessment and performance data from each academy
- HR and Remuneration Committee – this meets at least three times a year to discuss pay policies and awards, reviews Headteachers performance management process and general human resource policies
- Admissions Committee – which meets twice yearly to review and set admission arrangements and as required to deal with in year admissions. It has responsibility for establishing compliant arrangements for admission appeals.

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

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

The Board of Trustees have devolved responsibility for day to day management of each school to the LGB and Headteacher/Principal acting within the budget set by the MAT Board of Trustees. The LGB usually have three sub-committees looking at:

- School improvement and staffing
- Finance, premises and resources
- Ethos (this includes members of the local worshipping community)

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TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

The leadership structure of each individual school within the MAT is tailored to meet the needs of the specific school, dependent on its number on roll, its academy action plan, its levels of SEN and its budget.

In 2016/17 the MAT introduced an academy hub structure that grouped schools together in a closer geographical location. The Hubs are operational in nature and do not have a legal or governance structure attached to them. The Hubs primary purpose is to enable sharing of best practice, collaboration and joint professional development. There are currently three Hubs, Taunton, North Somerset and South Somerset, and each Hub has an executive leader responsible for its performance.

The Chief Executive is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

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

Connected Organisations, including Related Party Relationships

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

The Bath and Wells DBE Trust (a company limited by guarantee with company registration number 07778078) is a related party as R Eggleton, R Bailey and G Stobart, Directors of the Academy Trust, are also Trustees of the Bath and Wells DBE Trust.

The members of the Bath and Wells Diocesan Academies Trust, N May, R Worsely, S Robinson (DBE Trust representative), are also Trustees of the Bath and Wells DBE Trust.

The Board of Education of the Diocese of Bath and Wells (established pursuant to the Diocesan Boards of Education Measure 1991) ("the Board") is a related party as the said R Eggleton, R Bailey and G Stobart are also members of the said Board.

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST
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TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

OBJECTIVES AND ACTIVITIES

Objects and Aims

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

The aims of the Academy Trust are:

- All pupils attend a good and better school with a broad, balanced and inspiring curriculum.
- All pupils make good and better progress, relative to their starting point.
- Year on year, more pupils across the Trust achieve and exceed age related expectations in reading, writing and mathematics.
- Every pupil develops academically, socially, emotionally and spiritually within a distinctive Christian ethos.

Objectives, Strategies and Activities

Key priorities for the year are contained in our Strategic improvement plan.

Our strategic aims will enable us to achieve the best possible outcomes for pupils.

Strategic Aim 1 Teaching and learning promotes life-long learners	1.1 Secure collaboration, support and challenge. 1.2 Facilitate high quality professional development. 1.3 Provide effective recruitment, succession planning and induction. 1.4 Value, support and engage.
Strategic Aim 2 Business, finance and resources support teaching and learning	2.1 Deliver a strong financial plan. 2.2 Provide high quality services. 2.3 Effectively manage premises and resources. 2.4 Maintain measured and strategic growth.
Strategic Aim 3 Leadership and governance enables successful teaching and learning	3.1 Secure effective Trust, hub and school leadership. 3.2 Embed safeguarding procedures and practice. 3.3 Develop effective governance.

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST
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TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

Public Benefit

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

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

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

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

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST
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TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

STRATEGIC REPORT

Achievements and Performance

Pupil outcomes Bath and Wells Multi Academy Trust (BWMAT): 2017

KS2 attainment

- The proportion of pupils attaining age related expectations (ARE) is above the national benchmarks in Reading (74% compared to 71% nationally) and Writing (79% compared to 76% nationally) although attainment in Mathematics is slightly below the national (72% compared to 75% nationally).
- RWM combined is inline with the national (61% compared to 61% nationally).

KS2 Greater Depth

- In 2017 at the end of KS2 the proportion of pupils attaining greater depth is broadly in line with National Averages In Reading (24% compared to 25% nationally) slightly above in Writing (24% compared to 18% nationally) although below in Mathematics (19% compared to 24% nationally)

KS1 Attainment

- Attainment is well above national averages in Reading: 80% compared to 76% nationally, in Mathematics: 80% compared to 75% nationally although slightly below in Writing: 65% compared to 68% nationally.

KS1 Greater Depth

- The proportion of pupils achieving Greater Depth at the end of KS1 is above national averages in all core subjects: Reading 33% compared to 25% nationally; Writing 22% compared to 16% nationally; Mathematics 25% compared to 21% nationally.

Y1 Phonics

- The proportion of pupils attaining the expected level in the Y1 phonics screening check has been inline with the national benchmarks over the last two years (81% compared to 81% nationally).
- Fewer pupils in the Taunton Hub achieved the expected standard than nationally or the other 2 Hubs.

Foundation Stage

The proportion of pupils achieving a good level of development is above the national average (74% compared to 70.7% nationally)

KS2 Pupil Premium groups

- At the end of KS2 in 2017, the proportion of pupil premium pupils attaining ARE is above the same group nationally in all core subjects.
- The gap between the proportion of pupils achieving ARE:
 - In Reading the gap is 6% below the national gap
 - In Writing it is 3% above the national gap but has narrowed by 7% between KS1 and KS2.
 - In Maths the gap is the same as the national and has narrowed by 1% from the end of KS1

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TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

The tables below depict data for the 18 schools belonging to the Trust in 2017 and 14 schools in 2016

Key Stage 2 Proportion of pupils achieving Age Related Expectations

		Reading		Writing		Maths		RWM	
		2016	2017	2016	2017	2016	2017	2016	2017
National		66%	71%	74%	76%	70%	75%	53%	61%
BWMAT		67%	74%	76%	79%	68%	72%	53%	61%
		(+1)	(+3)	(+2)	(+3)	(-2)	(-3)	(0)	(0)
% improved	% BWMAT	7.5%		3.3%		3.9%		7.8%	
	% National	5%		1%		5%		8%	

Key Stage 2 Proportion of pupils achieving Greater Depth

		Reading		Writing		Maths	
		2016	2017	2016	2017	2016	2017
National		19%	25%	15%	18%	17%	23%
BWMAT		21%	24%	18%	24%	13%	19%
		(+2)	(-1)	(+3)	(+6)	(-4)	(-4)

Key Stage 1 Proportion of pupils achieving Age Related Expectations

		Reading		Writing		Maths	
		2016	2017	2016	2017	2016	2017
National		74%	76%	65%	68%	73%	75%
BWMAT		73%	80%	74%	65%	81%	80%
			(+4%)		(-3%)		(+5%)

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST
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TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

Key Stage 1 Proportion of pupils achieving Greater Depth

	Reading	Writing	Maths
	2017	2017	2017
National	25%	16%	21%
BWMAT	33%	22%	25%
	(+8%)	(+6%)	(+4%)

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 Going concern policy.

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST
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TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

FINANCIAL REVIEW

Financial Review

Most of the Academy Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2017 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

At 31 August 2017 the total fund balances at individual academies (note 22) totalled £2,286K this represented an increase of £507K from 31 August 2016. This position is being distorted by £259K of capital income from the DfE not yet committed but due to be spent in 2017/18. An amount of £513K had been held as committed capital income at 31 August 2016. When eliminating the capital distortion and the unrestricted fixed asset reserve of £7K and adjustment for Annual Leave accruals from the balances there has been an increase of £775K on funds, this is partially due to 5 new schools (including sponsor grant for the 1 September 2017 convertor, received in advance) who added £529K to balances at year end. Existing academies and central revenue reserves increased by £246k in total as they built reserves in line with the Academy Trust's reserve policy.

At 31 August 2017 the net book value of fixed assets was £51,883K and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

The buildings are occupied under licence, with the arrangement evidenced in a supplemental agreement between the Trust, the Diocese and the Secretary of State. The accounting treatment of land and buildings held under supplemental agreements is detailed in accounting policy 1.7. The buildings were professionally valued on conversion, the combined values added in the year total £14,193K.

The balance of the former schools' budget share, £393K was transferred across on conversion (note 28).

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 27 to the financial statements.

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

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

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST
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TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

Reserves Policy

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

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

The level of revenue reserves that the Board recommend for each school for 2016/17 varies depending on their individual circumstance, the target is between 7-12%. The target for the overall Trust is 7%. At year end the level of reserves for the Trust are 8% with free reserves being 6.1%.

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

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

Investment Policy

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

Due to the nature of the funding cycle, the Academy may at times hold large cash balances which may not be required for immediate use. The Board have authorised the opening of a cash pooling scheme which encompasses all of the Academy current accounts, this sweeps excess funds daily into a special interest bearing account, taking advantage of higher interest rates. Where cash flow allows, sums in excess of £800k may be invested on short term treasury deposit for extended periods.

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST
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TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

PRINCIPAL RISKS AND UNCERTAINTIES

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

Reputational – the continuing success of the Academy Trust is dependent on implementing rapid and sustained educational achievement in its academies and 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.

Financial - the Academy Trust has considerable reliance on continued Government funding through the ESFA. In the last year 95.6% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management – the risk in this area arises from potential failure to effectively manage the Academy'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.

Non-controllable increases in cost – recent changes in Local Government Pension Scheme (LGPS) legislation has resulted in unforeseen and high increases in support staff costs. Detailed regular budget monitoring is taken in year and maintaining three year forecasts are essential to manage the long term financial sustainability.

Fraud and mismanagement of funds – The Academy Trust has engaged the services of an internal audit provider to carry out checks on financial systems as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

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 and safety and discipline.

Staffing – the success of the Academy Trust 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.

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

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST
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TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

Disabled Employees

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

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

Employee Involvement

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

PLANS FOR FUTURE PERIODS

We are working towards all of our schools, including our most vulnerable, providing an outstanding education of mind, body and spirit for all of our pupils. Through our 2017/18 Strategic and Growth Plans, we have a route map to move our Trust from 'developing' to embedding' in its self-evaluation.

Key actions in the Strategic and Growth Plans for 2017-18 include:

- We aim to have pupil outcomes above the national average, for the end of each key stage.
- Ensuring our growth is strategically planned and adds high quality capacity within our organisation. A group of schools located in and around Bath have formally applied to join the trust in 2017/18, this will be a large increase in overall pupil and financial responsibilities.
- Providing high quality MAT wide CPD for all groups, developing: leadership, teaching, learning (including assessment) for teachers and leaders; training for teaching assistants and governors.
- The development of the North Somerset, South Somerset and Taunton hubs: rigorous, collaborative school improvement and locally determined professional development.
- Further developing succession planning
- Increased capacity of the Academy Trust Senior Leadership team.
- To be outward looking – further developing links with teaching schools and other trusts.
- Participating in the Communities project in partnership with the Bath and Wells Diocese.

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST
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TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

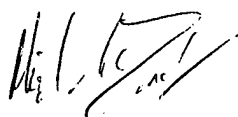
AUDITORS

In so far as the Trustees are aware:

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

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

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as company directors, on 12 December 2017 and signed on the board's behalf by:



N Daniel
Chair of Trustees

THE BATH AND WELLS DIOCESAN ACADEMIES TRUST
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The Board of Trustees has formally met 6 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
N Daniel	5	6
R Bailey	6	6
P Bowditch	6	6
J Brown	4	5
R Eggleton	5	6
D MacRae	3	6
R Newton	3	6
W Simmons	6	6
G Stobart	3	6
T Gale	3	4
J McGillivray	4	6
T Blackshaw	5	6
O Cofler	2	3
DW St John Heath	2	3
TJ Jeffrey	2	3

This equates to 76% Trustees attendance

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST
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GOVERNANCE STATEMENT (continued)

Governance reviews:

The Trustees undertook a skills audit in the period to assess its current position, after a number of trustees indicated that they would soon be stepping down.

After consultation with its members, the Academy Trust, with the assistance of the Academy Ambassadors programme, advertised nationally for a number of new Trustees. The appointment of new Trustees has now been completed.

A review of governance also highlighted a number of changes that has been implemented :

- The separation of the members and trustees
- Three new trustees were approached and appointed
- The review also suggested that there should be only one executive director on the board – namely the Chief Executive Officer

The Finance and Audit Committee was a sub-committee of the main Board of Trustees for the year ended 31 August 2017. Its purpose was to monitor, evaluate and review policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting and drafting the annual budget including setting staffing levels, to oversee matters of internal control and external audit, receive Internal Audit reports and to provide independent assurance to the board and monitors the risk management strategy.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
R Eggleton, Chair	5	5
P Bowditch	3	5
J Brown	4	4
N Daniel	5	5
T Gale	3	3
J McGillivray	3	3
O Cofler	2	3

REVIEW OF VALUE FOR MONEY

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year and reports to the trustees where value for money can be improved including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year in the following areas:

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

GOVERNANCE STATEMENT (continued)

- All schools within the Trust continue to face considerable financial challenge with an increasing staff costs base. As in previous years this increased cost is unfunded, with ESFA funding remaining static and historic funding protection declining. As part of the Budget setting process benchmarking data is compiled across the Trust, with emphasis around comparisons of staffing levels and costs. A key area of focus this year has been in school administration, a number of school office reviews have taken place, with a focus on utilising Business Managers across more than one school and redirecting resources to educational activities.
- Opportunities have been sought to utilise the Trust's cash balances to deliver budgetary savings to the schools within the Trust. Given the minimal rate of return from depositing the Trust's cash balances in special interest bearing accounts, opportunities for discounts that deliver over and above the interest receivable have been sought, examples of these have been the advance purchase of software licences and 3 year payment in advance of Pension Deficits to the LGPS pension fund.
- With a growing number of schools within the Trust, there is continued focus on central procurement opportunities to deliver savings to schools from bulk buying discounts, these have been achieved in catering, stationery and ICT licences.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Bath and Wells Diocesan Academies Trust for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

GOVERNANCE STATEMENT (continued)

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:

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

The Board has considered the need for a specific internal audit function and has decided to appoint Audit West as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- procurement processes and procedures
- HR and Payroll systems
- Governance

On a termly basis the auditor reports to the Board of Trustees, through the finance and audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

All three reports were received by the Board of Trustees and no material issues were reported.

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

GOVERNANCE STATEMENT (continued)

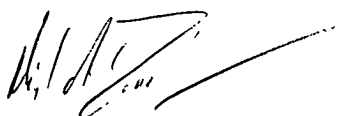
REVIEW OF EFFECTIVENESS

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

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

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

Approved by order of the members of the Board of Trustees on 12 December 2017 and signed on its behalf, by:



N Daniel
Chair of Trustees



P Bowditch
Accounting Officer

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

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Bath and Wells Diocesan Academies Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education Skills and Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

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

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

P Bowditch
Accounting Officer



Date: 12 December 2017

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 Annual Accounts Direction published by the Education 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 :

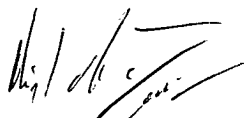
- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by order of the members of the Board of Trustees on 12 December 2017 and signed on its behalf by:



N Daniel
Chair of Trustees

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BATH & WELLS
DIOCESAN ACADEMIES TRUST (continued)**

OPINION

We have audited the financial statements of The Bath and Wells Diocesan Academies Trust for the year ended 31 August 2017 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 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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

In our opinion the financial statements:

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

BASIS OF OPINION

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

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

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BATH & WELLS
DIOCESAN ACADEMIES TRUST (continued)**

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy 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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BATH & WELLS
DIOCESAN ACADEMIES TRUST (continued)**

- certain disclosures of Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 Academy Trust's or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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



Joseph Scaife FCA DChA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT
Date: 15/12/17

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

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

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Bath and Wells Diocesan Academies Trust during the year 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Bath and Wells Diocesan Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Bath and Wells Diocesan Academies Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Bath and Wells Diocesan Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF THE BATH AND WELLS DIOCESAN ACADEMIES TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of The Bath and Wells Diocesan Academies Trust's funding agreement with the Secretary of State for Education dated 1 July 2011, and the Academies Financial Handbook extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by 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.

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

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

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

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

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

CONCLUSION

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



Joseph Scaife FCA DChA (Reporting Accountant)

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

16 Queen Square

Bristol

BS1 4NT

Date: 15/12/17

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total funds 2017	Total funds 2016
		£000	£000	£000	£000	£000
INCOME FROM:						
Donations and capital grants						
Transfer from local authority on conversion	2	332	(2,429)	14,193	12,096	13,674
Other donations and capital grants	2	118	944	-	1,062	1,445
Charitable activities	3	2	20,314	-	20,316	13,386
Other trading activities	5	472	-	-	472	341
Investment income	6	6	-	-	6	5
TOTAL INCOME		930	18,829	14,193	33,952	28,851
EXPENDITURE ON:						
Raising funds		266	-	-	266	131
Charitable activities		141	20,948	1,146	22,235	14,634
TOTAL EXPENDITURE	8	407	20,948	1,146	22,501	14,765
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
		523	(2,119)	13,047	11,451	14,086
Gross transfers between funds	22	-	(1,176)	1,176	-	-
NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE OTHER GAINS AND LOSSES						
		523	(3,295)	14,223	11,451	14,086
Other recognised gains						
Actuarial gains and losses on defined benefit pension schemes	27	-	1,806	-	1,806	(4,017)
NET MOVEMENT IN FUNDS		523	(1,489)	14,223	13,257	10,069
RECONCILIATION OF FUNDS						
Total funds at 1 September 2016		557	(8,955)	37,653	29,255	19,186
TOTAL FUNDS AT 31 AUGUST 2017		1,080	(10,444)	51,876	42,512	29,255

All activities derive from continuing operations during the above two financial periods
The notes on pages 33 to 68 form part of these financial statements

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

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	2017 £000	2016 £000
FIXED ASSETS			
Tangible assets	15	51,883	37,668
CURRENT ASSETS			
Debtors	17	1,409	1,248
Cash at bank and in hand	26	2,765	2,087
		<u>4,174</u>	<u>3,335</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	18	(1,884)	(1,557)
NET CURRENT ASSETS		<u>2,290</u>	<u>1,778</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>54,173</u>	<u>39,446</u>
Creditors: due after more than one year	19	(11)	(14)
NET ASSETS EXCLUDING PENSION		<u>54,162</u>	<u>39,432</u>
Pension Scheme Liability	27	(11,650)	(10,177)
NET ASSETS INCLUDING PENSION		<u>42,512</u>	<u>29,255</u>
FUNDS OF THE ACADEMY TRUST:			
Restricted Funds			
General Funds	22	1,206	1,222
Fixed Asset Fund	22	51,876	37,653
Pension Reserve	22	(11,650)	(10,177)
Total Restricted Funds		<u>41,432</u>	<u>28,698</u>
Unrestricted Funds:			
Unrestricted Funds:	22	1,080	557
TOTAL FUNDS		<u>42,512</u>	<u>29,255</u>

The financial statements on pages 29 to 68 were approved by the Trustees and authorised for issue on 12 December 2017 and are signed on their behalf by:



N Daniel
Chair of Trustees



P Bowditch
Chief Executive

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

ACADEMY TRUST BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	2017 £000	2016 £000
FIXED ASSETS			
Tangible assets	15	51,883	37,668
Investments	16	-	-
		51,883	37,668
CURRENT ASSETS			
Debtors	17	1,408	1,482
Cash at bank and in hand		2,741	1,833
		4,149	3,315
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	18	(1,859)	(1,537)
NET CURRENT ASSETS		2,290	1,778
TOTAL ASSETS LESS CURRENT LIABILITIES		54,173	39,446
Creditors: due after more than one year	19	(11)	(14)
NET ASSETS EXCLUDING PENSION LIABILITY		54,162	39,432
Pension Scheme Liability	27	(11,650)	(10,177)
NET ASSETS INCLUDING PENSION LIABILITY		42,512	29,255
FUNDS OF THE ACADEMY TRUST:			
Restricted Funds			
General Funds	22	1,206	1,222
Fixed Asset Fund	22	51,876	37,653
Pension Reserve		(11,650)	(10,177)
Total Restricted Funds		41,432	28,698
Unrestricted Funds:			
General Fund	22	1,080	557
TOTAL FUNDS		42,512	29,255

The financial statements on pages 29 to 68 were approved by the Trustees and authorised for issue on 12 December 2017 and are signed on their behalf by:


N Daniel
Chair of Trustees


P Bowditch
Chief Executive

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £000	2016 £000
Cash flows from operating activities			
Net cash provided by (used in) operating activities	24	1,059	695
Cash flows from investing activities	25	(774)	80
Cash transferred on conversion		393	158
Change in cash and cash equivalents in the reporting period		678	933
Reconciliation of net cash flow to movement in funds			
Increase in cash in year		678	933
Movement in net funds in the year		678	933
Net funds at 1 September 2016		2,063	1,130
Net funds at 31 August 2017	26	2,741	2,063

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1 Statement of Accounting Policies

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

1.1 Basis of Preparation

General

The Bath and Wells Diocesan Academies Trust constitutes a public benefit entity as defined by FRS102. The financial statements of the Academy Trust, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), 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 (FRS102) (charities SORP (FRS102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Academy Trust alone as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

1 Statement of Accounting Policies (continued)

1.2 Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the 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 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 Education and Skills Funding Agency (ESFA).

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

1.3 Incoming Resources

All incoming resources are recognised when the 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 and 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 (GAG) 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 period is deducted from income and recognised as a liability.

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

Sponsorship Income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable, and it can be measured reliably.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

1 Statement of Accounting Policies (continued)

Other Income

Other Income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the Academy Trust has provided the goods or services

Donated goods, facilities and services

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

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 a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

1.4 Expenditure

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

Expenditure on Raising Funds

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

All resources expended are inclusive of irrecoverable VAT.

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NOTES TO THE FINANCIAL STATEMENTS
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1 Statement of Accounting Policies (continued)

1.5 Going Concern

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

1.6 Basis of Consolidation

The financial statements consolidate the accounts of The Bath and Wells Diocesan Academies Trust and all of its subsidiary undertakings (subsidiaries').

The Academy Trust has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and Expenditure account. The Net Income (excluding gains and losses) for the year/period dealt with in the accounts of the Academy Trust was £11,451K (2016 : £14,086K).

1.7 Tangible Fixed Assets and Depreciation

All assets costing more than £2,000 have been capitalised.

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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the balance Sheet. Depreciation on such assets is charged 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.

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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

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1 Statement of Accounting Policies (continued)

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

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

1.8 Investments

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

1.9 Operating Leases

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

1.10 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Debtors

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

1.12 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.

1.13 Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 20. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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NOTES TO THE FINANCIAL STATEMENTS
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1 Statement of Accounting Policies (continued)

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 21. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1.14 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 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.

1.15 Concessionary Loans

Concessionary loans include those payable to third parties which are interest free or below market interest rates. The loans are initially measured at cost, less impairment and subsequently the carrying amounts are adjusted to reflect repayments and any accrued interest.

1.16 Taxation

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

1 Statement of Accounting Policies (continued)

1.17 Pension Benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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. As stated in note 27, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

1.18 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 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 as discussed below.

NOTES TO THE FINANCIAL STATEMENTS
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1 Statement of Accounting Policies (continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

In order to value the school buildings for inclusion on the Balance Sheet, the Academy Trust obtains rebuild valuation costs and makes the assumption that the fair value for declaration is 65% (80% for new build schools) of that rebuild value. As stated in 1.7 of these policies, the Academy Trust has been granted use of these buildings by the Diocese of Bath and Wells but is held on the Balance Sheet as long-term leasehold properties as the risks and rewards of ownership remain with the Academy Trust.

Critical areas of judgement :

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

1.19 Conversion to an Academy Trust

The conversion from a collection of state maintained schools to the multi academy trust involved the transfer of identifiable assets and liabilities and the operation of the schools for £NIL consideration and has been accounted for under the acquisition accounting method

The assets and liabilities transferred on conversion from maintained schools to the Academy Trust have been valued at their fair value, being a reasonable estimate of the current market value that the Trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for The Bath and Wells Diocesan Academies Trust. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transactions are set out in note 28.

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NOTES TO THE FINANCIAL STATEMENTS
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2 DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds 2017 £000	Restricted Funds 2017 £000	Total Funds 2017 £000	Total Funds 2016 £000
Transfer from Local Authority on Conversion	332	11,764	12,096	13,674
Capital Grants	61	645	706	1,202
Trip Income	-	227	227	130
Donations	57	72	129	113
	118	944	1,062	1,445

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2017 £000	Restricted Funds 2017 £000	Total Funds 2017 £000	Total Funds 2016 £000
Summary by Fund Type				
Education	-	19,632	19,632	12,795
Nursery	2	682	684	591
	2	20,314	20,316	13,386

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NOTES TO THE FINANCIAL STATEMENTS
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4 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted Funds 2017 £000	Restricted Funds 2017 £000	Total Funds 2017 £000	Total Funds 2016 £000
DfE/ESFA Grants				
General Annual Grant (GAG)	-	16,735	16,735	10,607
Start-up Grants	-	145	145	225
Other DfE/ESFA Grant	-	2,145	2,145	1,524
	-	19,025	19,025	12,346
Other Government Grants				
High Needs	-	330	330	126
Growth Funding	-	107	107	159
Other Government Grants – non capital	-	44	44	87
	-	481	481	372
Other Income from the academy trust's educational operations				
Diocesan Board of Education (DBE)	-	92	92	32
Other	-	34	34	45
	-	126	126	77
	-	19,632	19,632	12,795

5 OTHER TRADING ACTIVITIES

	Unrestricted Funds 2017 £000	Restricted Funds 2017 £000	Total Funds 2017 £000	Total Funds 2016 £000
Lettings	57	-	57	50
Consultancy	4	-	4	4
Breakfast Clubs & Other Income	402	-	402	282
Uniform Income	9	-	9	5
	472	-	472	341

6 INVESTMENT INCOME

	Unrestricted Funds 2017 £000	Restricted Funds 2017 £000	Total Funds 2017 £000	Total Funds 2016 £000
Bank Interest	6	-	6	5

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NOTES TO THE FINANCIAL STATEMENTS
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7 EXPENDITURE BY CHARITABLE ACTIVITY

	Unrestricted Funds 2017 £000	Restricted Funds 2017 £000	Total Funds 2017 £000	Total Funds 2016 £000
Summary by Fund Type				
Education	94	22,362	22,456	13,929
Nursery	47	732	779	705
	<u>141</u>	<u>22,094</u>	<u>22,235</u>	<u>14,634</u>

8 EXPENDITURE

	Staff Costs 2017 £000	Non-Pay Expenditure Premises 2017 £000	Other 2017 £000	Total 2017 £000	Total 2016 £000
Expenditure on Raising Funds	222	-	45	266	131
Academy Trust Educational Operations:					
Direct Costs – Education	13,227	1,027	1,556	15,810	10,163
Direct Costs – Nursery	624	-	15	639	600
Support Costs – Education	2,855	1,226	1,575	5,646	3,766
Support Costs – Nursery	57	30	53	140	105
	<u>16,763</u>	<u>2,273</u>	<u>3,199</u>	<u>22,235</u>	<u>14,634</u>
	<u>16,984</u>	<u>2,273</u>	<u>3,244</u>	<u>22,501</u>	<u>14,765</u>

9 NET INCOME / (EXPENDITURE) FOR THE PERIOD INCLUDES:

	Total Funds 2017 £000	Total Funds 2016 £000
Depreciation of tangible fixed assets	1,154	733
Auditors' remuneration	19	23
Operating lease rentals:	<u>47</u>	<u>37</u>

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10 ANALYSIS OF COSTS

a. DIRECT COSTS

	Education 2017 £000	Nursery 2017 £000	Total 2017 £000	Total 2016 £000
Direct staff related costs	13,418	624	14,042	9,287
Depreciation	1,027	-	1,027	653
Technology costs	167	1	168	92
Educational supplies	851	10	861	494
Staff development costs	87	4	91	75
Trip Costs	251	-	251	152
Music Costs	9	-	9	6
Other direct costs	-	-	-	4
	15,810	639	16,449	10,763

b. SUPPORT COSTS

	Education 2017 £000	Nursery 2017 £000	Total 2017 £000	Total 2016 £000
Support Staff Costs	3,001	57	3,058	1,904
Depreciation	127	-	127	81
Technology Costs	158	1	159	162
Premises Costs	1,285	45	1,330	972
Catering Costs	674	-	674	422
Legal & Professional Costs	195	32	227	190
Office Costs	144	3	147	89
Security & Transport Costs	17	-	17	8
Other Support Costs	25	2	27	20
Governance Costs	20	-	20	23
	5,646	140	5,786	3,871

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11 STAFF

	Total 2017 £000	Total 2016 £000
a. Staff costs		
Staff costs during the period were as follows:		
Wages and salaries	13,086	8,583
Social security costs	1,047	581
Operating costs of defined benefit pension scheme	2,778	1,842
Apprenticeship Levy	28	-
	16,939	11,006
Staff restructuring costs	45	54
	16,984	11,060
Staff restructuring costs comprise:		
Redundancy payments	14	48
Severance payments	31	-
Other restructuring costs	-	6
	45	54

b. Non-statutory /Non-contractual Staff costs

Included in severance costs are non-statutory / non-contractual severance payments totalling £11,641 (2016:£NIL). Individually, the payments were £5,225 and £6,426

c. Staff numbers

Headcount

The average number of persons employed by the Academy Trust during the year in terms of headcount was as follows:

	31 Aug 17 No.	31 Aug 16 No.
Teachers	267	166
Educational support	320	229
Administration and support	347	257
Management	21	14
	955	656

Full Time Equivalent (FTE)

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

	31 Aug 17 No.	31 Aug 16 No.
Teachers	201	130
Educational support	153	108
Administration and Support	96	73
Management	17	13
	467	324

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NOTES TO THE FINANCIAL STATEMENTS
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11 STAFF (continued)

	31 Aug 17 No.	31 Aug 16 No.
d. Higher paid staff		
The number of employees whose employee benefits (excluding pension costs) exceeded £60,000 were:		
In the band £60,001-£70,000	9	5
In the band £70,001-£80,000	2	1
In the band £80,001-£90,000	1	-
	<u>12</u>	<u>6</u>

e. Key Management Personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key personnel for their services to the academy trust was £377,033 re 5 staff (2016 : £226,733 re 3 staff)

12 TRUSTEES' REMUNERATION AND EXPENSES

The Chief Executive and other staff Trustees only received remuneration in respect of services they provide undertaking the roles of Chief Executive and staff, and not in respect of their services as Trustees. Other Trustees do 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 were as follows:

P Bowditch (Chief Executive and Trustee):

Remuneration £85,001-£90,000 (2016: £70,001-£75,000)

Employer's Pension Contributions £10,001-£15,000 (2016: £5,000-£10,000)

J Brown (Resigned as Staff Trustee 5 June 2017):

Remuneration £50,001-£55,000 (2016: £65,001-£70,000)

Employer's Pension Contributions £5,001-£10,000 (2016: £10,001-£15,000)

TJ Jeffery joined the Board of Trustees on 2 February 2017. He provides mentoring to the Headteacher at one Trust school – this commenced before he became a director and is at a very low level.

During the period ended 31 August 2017, expenses totalling £3,459 (2016: £7,441) were reimbursed to 6 Trustees (2016: 7) During the year, no Trustees received any benefits in kind (2016: NIL)

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NOTES TO THE FINANCIAL STATEMENTS
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13 CENTRAL SERVICES

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

- Leadership and Strategy
- Financial Services
- Human Resources
- Educational Support Services
- Safeguarding
- Estates and Facilities
- Governance

The Academy Trust charges for these services on the following bases:

- 5% of GAG or 3% of EYSFF funding;
- Fixed charge;

The actual amounts charged during the year were as follows:

	31 Aug 17 £000	31 Aug 16 £000
All Saints Church School	24	-
Nurseries (Bath and Wells Education Services Limited)	29	20
Bishops Lydeard Church School	38	33
Cheddon Fitzpaine Church School	29	29
Churchfield Church School	96	98
Court De Wyck Church School	28	25
Holy Trinity Church School	60	-
Horsington Church School	25	25
Kingshill Church School	31	31
Norton Fitzwarren Church School	38	35
Oakhill Church School	28	28
St Andrew's Church School	44	45
St Georges Church School	42	3
St James Church School	66	64
St John & St Francis Church School	81	91
St John the Evangelist Church School	54	12
St Marks Ecumenical Church School	80	-
Staplegrove Church School	40	41
Trinity Anglican Methodist Church School	75	42
Wembdon St George's Church School	3	-
Total	911	622

14 TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2017 was £1,426 (2016:£894). The cost of this insurance is included in the total insurance cost.

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15 TANGIBLE FIXED ASSETS – GROUP AND ACADEMY TRUST

	Long term leasehold property £000	Fixtures and fittings £000	Computer Equipment £000	Total £000
COST				
At 1 September 2016	38,906	291	279	39,476
Additions	942	151	83	1,176
Transfers on conversion	14,193	-	-	14,193
At 31 August 2017	54,041	442	362	54,845
DEPRECIATION				
At 1 September 2016	1,553	68	187	1,808
Charge for the year	1,058	44	52	1,154
At 31 August 2017	2,611	112	239	2,962
NET BOOK VALUE				
At 31 August 2017	51,430	330	123	51,883
At 31 August 2016	37,353	223	92	37,668

16 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
ACADEMY TRUST	
COST	
At 1 September 2016 and 31 August 2017	1

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17 DEBTORS

	GROUP		ACADEMY TRUST	
	2017	2016	2017	2016
	£000	£000	£000	£000
Trade debtors	11	37	11	37
Amounts owed by group undertakings	-	-	-	283
VAT recoverable	256	227	256	227
Other debtors	2	8	2	8
Prepayments and accrued income	1,140	976	1,139	927
	1,409	1,248	1,408	1,482

18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		ACADEMY TRUST	
	2017	2016	2017	2016
	£000	£000	£000	£000
Trade creditors	452	427	452	427
Amounts owed to group undertakings	-	-	5	-
Other taxation and social security	268	200	268	200
Other creditors	25	18	25	18
Accruals and deferred income	1,139	912	1,109	892
	1,884	1,557	1,859	1,537

	GROUP	ACADEMY TRUST
	£000	£000
DEFERRED INCOME		
Deferred income at 1 September 2016	401	401
Resources deferred during the year	512	512
Amounts released from previous years	(401)	(401)
Deferred income at 31 August 2017	512	512

At the balance sheet date, the Academy Trust was holding funds received in advance for UIFSM (Universal Infant Free School Meals) for the 2017/18 academic year and capital projects

19 CREDITORS: AMOUNTS FALLING DUE IN GREATER THAN ONE YEAR

	GROUP		ACADEMY TRUST	
	2017	2016	2017	2016
	£000	£000	£000	£000
Other creditors within 1 and 2 years	3	3	3	3
Other creditors within 2 and 5 years	6	8	6	8
Other creditors greater than 5 years	2	3	2	3
	11	14	11	14

Other creditors in note 18 and 19 refer to the amounts for 3 loans from ESFA under the Conditions Improvement Fund. These are repayable between 2 and 8 years at rates of between 1.55% and 2.34%.

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NOTES TO THE FINANCIAL STATEMENTS
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20 FINANCIAL INSTRUMENTS

Financial Assets that are debt instruments

	GROUP		ACADEMY TRUST	
	2017	2016	2017	2016
	£000	£000	£000	£000
Trade debtors	11	37	11	37
Amounts owed by group undertakings	-	-	-	283
Other debtors	2	8	2	8
Cash at bank and in hand	2,765	2,087	2,741	1,833
	2,778	2,132	2,754	2,161

21 FINANCIAL INSTRUMENTS

Financial Liabilities measured at amortised cost

	GROUP		ACADEMY TRUST	
	2017	2016	2017	2016
	£000	£000	£000	£000
Trade creditors	452	427	452	427
Amounts owed to group undertakings	-	-	5	-
Other creditors	25	18	25	18
Accruals	627	511	597	491
Loans due after more than one year	11	14	11	14
	1,115	970	1,090	950

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

22 STATEMENT OF FUNDS

	Brought Forward £000	Incoming Resources £000	Resources Expended £000	Transfers in/out £000	Gains / (losses) £000	Carried Forward £000
UNRESTRICTED FUNDS						
LA Transfer on conversion	285	393	(40)	-	-	638
Voluntary and Other Unrestricted funds	5	63	(46)	-	-	22
Nursery	(12)	135	(47)	-	-	76
Trading	264	339	(266)	-	-	337
Assets purchased from unrestricted	15	-	(8)	-	-	7
	557	930	(407)	-	-	1,080
RESTRICTED FUNDS						
General Annual Grant (GAG)	218	16,735	(16,489)	(114)	-	350
Growth Funding	-	107	(107)	-	-	-
Conversion Grant	138	145	(135)	-	-	148
Nursery Restricted Income	31	681	(732)	-	-	(20)
Pupil Premium	116	1,144	(1,144)	-	-	116
Other Government Grants	28	1,001	(910)	-	-	119
Other LA Grants	30	374	(386)	-	-	18
DBE Grant	-	92	(92)	-	-	-
Other Restricted Income	62	335	(365)	-	-	32
CIF Capital Funding	513	492	180	(926)	-	259
Other Capital Funding	85	214	26	(136)	-	189
Annual Leave Reserve	1	-	(6)	-	-	(5)
Pension Reserve	(10,177)	(2,491)	(788)	-	1,806	(11,650)
	(8,955)	18,829	(20,948)	(1,176)	1,806	(10,444)
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	35,776	14,193	(985)	-	-	48,984
Fixed assets purchased from GAG and other restricted funds	1,551	-	(154)	1,176	-	2,573
Donation from the Local Authority	326	-	(7)	-	-	319
	37,653	14,193	(1,146)	1,176	-	51,876
Total restricted funds	28,698	33,022	(22,093)	-	1,806	41,432
Total of funds	29,255	33,952	(22,500)	-	1,806	42,512

**THE BATH AND WELLS DIOCESAN ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017 (continued)**

22 STATEMENT OF FUNDS (continued)

Transfers – during the year £1,176k (2016: £881k) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG and other restricted funds as indicated in the above table.

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

RESTRICTED FUNDS

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

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

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

Nursery Restricted Income - this mainly relates to EYSFF (Early Years Single Funding Formula) income from the Local Authority which is to be used to provide early years education. The deficit balance on this fund is only temporary, this will be covered by unrestricted Nursery Income in 2017/18.

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

Other Government Grants includes the following:

Universal Infant Free School meal (UIFSM) funding to provide free school meals to all KS1 Pupils (2017:£25k; 2016: £5k).

Rates relates to grant funding to be used to reimburse the cost of rates paid by the Academy Trust (2017 £:-1k; 2016: £NIL)

PE Grant Income was received from the ESFA to improve the quality of the PE and sport activities offered to pupils (2017:£46k; 2016: £23k).

Expansion Funding was received from the ESFA to support the continued growth of the Trust (2017: £49k; 2016: £NIL)

Other LA Grants includes the following:

High Needs – Funding received by the Local Authority to fund further support for students with additional needs (2017:£18k; 2016: £19k)

EAL – English as an Additional Language – Income from the Local Authority (LA) to be used to teach English as an additional language and for the teaching of bilingual pupils (2017:£NIL; 2016: £11k). This funding has been included as part of the GAG formula for 2016/17, hence no further separate funding from the LA will be received.

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**NOTES TO THE FINANCIAL STATEMENTS
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22 STATEMENT OF FUNDS (continued)

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

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

Other Capital Funding includes the following:

Devolved formula capital – This represents funding from the ESFA to cover the maintenance and purchase of the academy's assets (2017:£129k;2016:£85k)

Governors building fund – This represents funding transferred on the conversion of new schools, who were previously VA schools and had to contribute 10% towards all buildings capital work (2017: £60k;2016:£NIL).

Somerset County Council – This funding has been provided to support improvements for Churchfield Nursery which converted from the LA to the Trust in September 2015; and the expansion of Norton Fitzwarren Church school (2017:£-1k;2016:£-3k)

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

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

RESTRICTED FIXED ASSET FUNDS

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

Fixed assets purchased from other restricted funds – This represents fixed assets purchased from, DFC, GAG or conversion grant income.

Donation from local authority – Relates to building work carried out around conversion date that was funded and paid for by the local authority.

OTHER INFORMATION

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

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NOTES TO THE FINANCIAL STATEMENTS
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22 STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2017 were allocated as follows:

	Total 2017 £000	Total 2016 £000
MAT Central	59	56
All Saints Church School	111	-
Bishops Lydeard Church School	114	102
Cheddon Fitzpaine Church School	99	56
Churchfield Church School	108	117
Court De Wyck Church School	4	(22)
Holy Trinity Church School	91	-
Horsington Church School	51	37
Kingshill Church School	126	83
Norton Fitzwarren Church School	(60)	(29)
Oakhill Church School	108	69
St Andrews Church School	133	126
St Georges Church School	168	46
St James Church School	249	283
St John & St Francis Church School	95	72
St John the Evangelist Church School	144	76
St Marks Ecumenical Church School	157	-
Staplegrave Church School	109	104
Trinity Anglican Methodist Church School	111	74
Wembdon St Georges Church School	48	-
Annual Leave Fund	(5)	1
Condition Improvement Fund (CIF)	259	513
Unrestricted fixed asset purchase	7	15
Total before fixed asset fund and pension reserve	2,286	1,779
Restricted Fixed Asset Reserve	51,876	37,653
Pension Reserve	(11,650)	(10,177)
Total	42,512	29,255

Wembdon St Georges Church School joined the Academy Trust on 1 September 2017. As a sponsored school the sponsorship grant paid to the Academy Trust before conversion and related costs are recognised in these statements as the income and expenditure is attributable to the Trust.

An amount of £259k, listed as Condition Improvement Fund in the above table, relates to the recognition of CIF grant that is to be spent in 2017/18; this has not been capitalised in 2016/17 so not included within the restricted fixed asset reserves. An equivalent amount of £513k was held at the end of 2015/16.

Norton Fitzwarren is carrying a net deficit balance of £60k; this is due to the year on year growth within the school, leading to full funding lagging behind pupil numbers. The school is budgeted to generate an in year surplus in 2018/19, with a cumulative surplus balance in 2019/20.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

22 STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY COST

Expenditure (excluding depreciation) incurred by each academy during the year was as follows:

	Teaching and educ. support staff costs £000	Other support staff costs £000	Educ. supplies £000	Other costs excluding depreciation £000	Total 2017 £000	Total 2016 £000
MAT Central	-	832	20	62	914	666
Bath and Wells Education Services Ltd	701	212	42	99	1,054	849
All Saints Church School	341	50	17	73	481	-
Bishops Lydeard Church School	557	95	26	127	805	651
Cheddon Fitzpaine Church School	364	56	37	124	581	582
Churchfield Church School	1,406	263	180	235	2,084	1,975
Court De Wyck Church School	388	71	30	96	585	511
Holy Trinity Church School	894	100	44	201	1,239	-
Horsington Church School	360	40	27	82	509	495
Kingshill Church School	427	90	28	116	661	681
Norton Fitzwarren Church School	612	79	53	161	905	701
Oakhill Church School	369	65	20	110	564	559
St Andrew's Church School	665	94	52	150	961	920
St Georges Church School	643	99	66	154	962	18
St James Church School	1,046	162	67	213	1,488	1,345
St John & St Francis Church School	1,046	190	133	190	1,559	1,607
St John the Evangelist Church School	798	81	63	201	1,143	190
St Marks Ecumenical Church School	1,126	146	38	269	1,579	-
Staplegrove Church School	578	74	52	137	841	846
Trinity Anglican Methodist Church School	1,234	109	47	235	1,625	860
Wembdon St George's Church School	-	-	-	19	19	-
Pension costs	552	236	-	-	788	576
	14,107	3,144	1,042	3,054	21,347	14,032

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NOTES TO THE FINANCIAL STATEMENTS
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23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
Tangible fixed assets	7	-	51,876	51,883	37,668
Current assets	1,073	3,101	-	4,174	3,335
Creditors due within one year	-	(1,884)	-	(1,884)	(1,557)
Creditors due in greater than one year	-	(11)	-	(11)	(14)
Pension Scheme liability	-	(11,650)	-	(11,650)	(10,177)
Total net assets	1,080	(10,444)	51,876	42,512	29,255

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

	2017 £000	2016 £000
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	11,451	14,086
Adjusted for:		
Depreciation of tangible fixed assets (note 16)	1,154	733
Capital grants from DfE and other capital income	(706)	(1,202)
Capital Assets transferred on conversion	(14,193)	(14,962)
Interest receivable (note 4)	(6)	(5)
Surplus revenue balances transferred on conversion	(393)	(211)
Defined benefit pension scheme obligation inherited	2,491	1,500
Defined benefit pension scheme curtailments/settlements & Admin expenses	12	5
Defined benefit pension scheme cost less contributions payable (note 27)	515	392
Defined benefit pension scheme finance cost (note 27)	261	179
Increase in debtors	114	(353)
Increase in creditors	359	533
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	1,059	695

25 CASH FLOWS FROM INVESTING ACTIVITIES

	2017 £000	2016 £000
Interest received	6	5
Purchase of tangible fixed assets	(1,176)	(816)
Capital Grants from DfE	396	891
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	(774)	80

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NOTES TO THE FINANCIAL STATEMENTS
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26 ANALYSIS OF CASH AND CASH EQUIVALENTS

	31 Aug 17 £000	31 Aug 16 £000
Cash at bank and in hand	2,765	2,087
Debt		
Debt due within one year	(13)	(5)
Debts falling due after more than one year	(11)	(19)
NET FUNDS	2,741	2,063

27 PENSION COMMITMENTS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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

Teachers' Pension Scheme

Introduction

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

27 PENSION COMMITMENTS (continued)

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

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

The employer pension costs paid to TPS in the period amounted to £1,294,911 (2016 : £833,539). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £1,233,135 (2016 : £755,283), of which employer's contributions totalled £971,225 (2016 : £573,743) and employees' contributions totalled £261,910 (2016 : £181,540). The agreed contribution rates for future years are 14.7% – 20.9%, plus agreed lump sum catch up payments for employers and 5.5% to 12.5% for employees.

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

As described in note 28 the LGPS obligation relates to employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

27 PENSION COMMITMENTS (continued)

Principal actuarial assumptions – Somerset County Council Pension Fund

	At 31 Aug 17	At 31 Aug 16
Rate of increase in salaries	4.20%	4.10%
Rate of increase for pensions in payment/inflation	2.70%	2.30%
Discount rate for scheme liabilities	2.60%	2.20%
Inflation assumption (CPI)	2.70%	2.30%
Commutation of pensions to lump sums	50%	50%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

	At 31 Aug 17	At 31 Aug 16
Retiring today		
Males	23.9 years	23.8 years
Females	25.1 years	26.2 years
Retiring in 20 years		
Males	26.2 years	26.1 years
Females	27.4 years	28.5 years

Sensitivity Analysis

	At 31 August 2017		At 31 August 2016	
	Present Value of Obligation	Projected Service Cost	Present Value of Obligation	Projected Service Cost
	£,000	£,000	£,000	£,000
Central – as reported	13,765	1,348	11,513	1,327
Discount Rate + 0.1%	13,419	1,313	11,192	1,290
Discount Rate - 0.1%	14,121	1,384	11,843	1,365
Long Term Salary Inc. Rate + 0.1%	13,833	1,348	11,567	1,328
Long Term Salary Inc. Rate - 0.1%	13,698	1,348	11,459	1,326
Pension Inc & Deferred Reval +0.1%	14,053	1,384	11,789	1,364
Pension Inc & Deferred Reval - 0.1%	13,485	1,313	11,246	1,291
Life Expectancy assumption + 1 year	14,215	1,391	11,809	1,361
Life Expectancy assumption - 1 year	13,329	1,306	11,225	1,294

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

27 PENSION COMMITMENTS (continued)

Principal actuarial assumptions – Avon Pension Fund

	At 31 Aug 17	At 31 Aug 16
Rate of increase in salaries	3.70%	3.40%
Rate of increase for pensions in payment/inflation	2.20%	2.00%
Discount rate for scheme liabilities	2.50%	2.20%
Inflation assumption (CPI)	2.20%	1.90%
Commutation of pensions to lump sums	50%	50%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

	At 31 Aug 17	At 31 Aug 16
Retiring today		
Males	23.5 years	23.5 years
Females	26 years	26 years
Retiring in 20 years		
Males	26 years	25.9 years
Females	28.7 years	28.9 years

Sensitivity Analysis

	At 31 August 2017		At 31 August 2016	
	Present Value of Obligation	Projected Service Cost	Present Value of Obligation	Projected Service Cost
	£,000	£,000	£,000	£,000
Central – as reported	4,913	490	2,314	324
Discount Rate +0.1%	4,797	475	2,254	315
Inflation Rate +0.1%	5,028	504	2,373	335
Pay Growth +0.1%	4,943	490	2,340	324
Life Expectancy assumption + 1 year	4,996	497	2,353	330

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

27 PENSION COMMITMENTS (continued)

The academy trusts' share of the assets in the schemes were:

	Fair Value 31 Aug 17 £000	Fair Value 31 Aug 16 £000
Equities	4,670	2,715
Gilts	474	292
Other Bonds	664	450
Property	630	409
Cash	294	100
Other	296	74
Total market value of assets	7,028	4,040

The actual return on scheme assets was £666,000 (2016 : £512,000)

Amount recognised in the Statement of financial activities are as follows:

	31 Aug 17 £000	31 Aug 16 £000
Service Cost	2,933	1,214
Net Interest on defined liability	263	179
Admin expenses	12	5
Total pension cost recognised in net income	3,208	1,398

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

27 PENSION COMMITMENTS (continued)

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

	31 Aug 17	31 Aug 16
	£000	£000
Opening defined benefit obligation at 1 September	14,217	6,591
Upon conversion	2,941	1,774
Current service cost	2,021	969
Interest cost	377	302
Contributions by scheme participants	267	182
Actuarial (gain) /loss	(1,148)	4,407
Benefits paid	3	(8)
Closing defined benefit obligation at 31 August	18,678	14,217

Changes in the fair value of the group's share of scheme assets:

	31 Aug 17	31 Aug 16
	£000	£000
Opening fair value of scheme assets at 1 September	4,040	2,507
Upon conversion	450	274
Interest Income	116	123
Return on plan assets (excluding net interest on the net defined pension liability)	601	390
Actuarial gain and (loss)	57	-
Contributions by employer	1,506	577
Contributions by employees	267	182
Benefits paid	3	(8)
Plan introductions, benefit changes, curtailments and settlements, admin costs	(12)	(5)
Closing fair value of scheme assets	7,028	4,040

Summary

	31 Aug 17	31 Aug 16
	£000	£000
Closing defined benefit obligation	(18,678)	(14,217)
Closing fair value of scheme assets	7,028	4,040
Deficit at end of year	(11,650)	(10,177)

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NOTES TO THE FINANCIAL STATEMENTS
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28 CONVERSION TO AN ACADEMY TRUST

During the year ended 31 August 2017, 4 schools converted to academy status under the Academies Act 2010 and joined the Academy Trust; 1 September 2016 St Georges Church Primary School (now St Georges Church School); 1 September 2016 St Marks Voluntary Aided Ecumenical Church of England / Methodist Primary School (now St Marks Ecumenical Primary School); 1 November 2016 Holy Trinity Church of England Primary School (now Holy Trinity Church School); 1 February 2017 All Saints Church of England Primary School (now All Saints Church School)

All the operations and assets and liabilities of St Georges Church Primary School and St Marks Voluntary Aided Ecumenical Church of England / Methodist Primary School were transferred to The Bath and Wells Diocesan Academies Trust from North Somerset Council for £NIL consideration. All of the assets and liabilities of Holy Trinity Church of England Primary School and All Saints Church of England Primary School were transferred to The Bath and Wells Diocesan Academies Trust from Somerset County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net gain in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

The following tables set out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities

St Georges Church School

	Unrestricted Funds	Restricted Funds	Restricted fixed asset funds	Total Funds
	£000	£000	£000	£000
Tangible Fixed Assets				
- Leasehold land and buildings	-	-	3,263	3,263
Budget surplus / (deficit) on LA Funds	120	20	-	140
LGPS pension surplus /(deficit)	-	(586)	-	(586)
Net assets / (liabilities)	120	(566)	3,263	2,817

The above net assets include £139,574 that was transferred as cash.

The pension deficit was transferred from the North Somerset Pension Scheme (Avon Pension Fund) on conversion.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

28 CONVERSION TO AN ACADEMY TRUST (continued)

St Marks Ecumenical Church School

	Unrestricted Funds	Restricted Funds	Restricted fixed asset funds	Total Funds
	£000	£000	£000	£000
Tangible Fixed Assets				
- Leasehold land and buildings	-	-	4,202	4,202
Budget surplus / (deficit) on LA Funds	69	25	-	94
LGPS pension surplus /(deficit)	-	(966)	-	(966)
Net assets / (liabilities)	69	(941)	4,202	3,330

The above net assets include £94,361 that was transferred as cash.

The pension deficit was transferred from the North Somerset Pension Scheme (Avon Pension - Fund) on conversion.

Holy Trinity Church School

	Unrestricted Funds	Restricted Funds	Restricted fixed asset funds	Total Funds
	£000	£000	£000	£000
Tangible Fixed Assets				
- Leasehold land and buildings	-	-	4,112	4,112
Budget surplus / (deficit) on LA Funds	71	10	-	81
LGPS pension surplus /(deficit)	-	(355)	-	(355)
Net assets / (liabilities)	71	(345)	4,112	3,838

The above net assets include £80,862 that was transferred as cash.

The pension deficit was transferred from the Somerset County Council Pension Scheme on conversion.

All Saints Church School

	Unrestricted Funds	Restricted Funds	Restricted fixed asset funds	Total Funds
	£000	£000	£000	£000
Tangible Fixed Assets				
- Leasehold land and buildings	-	-	2,616	2,616
Budget surplus / (deficit) on LA Funds	71	7	-	78
LGPS pension surplus /(deficit)	-	(559)	-	(559)
Net assets / (liabilities)	71	(552)	2,616	2,135

The above net assets include £78,332 that was transferred as cash.

The pension deficit was transferred from the Somerset County Council Pension Scheme on conversion.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

29 COMPARATIVE INFORMATION – 2016 STATEMENT FOR INFORMATION PURPOSES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total funds 2016
		£000	£000	£000	£000
INCOME FROM:					
Donations and capital grants					
Transfer from local authority on conversion	2	212	(1,500)	14,962	13,674
Other donations and capital grants	2	51	1,394	-	1,445
Charitable activities	3	-	13,386	-	13,386
Other trading activities	5	341	-	-	341
Investment income	6	5	-	-	5
TOTAL INCOME		609	13,280	14,962	28,851
EXPENDITURE ON:					
Raising funds		131	-	-	131
Charitable activities		284	13,628	722	14,634
TOTAL EXPENDITURE	8	415	13,628	722	14,765
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
Gross transfers between funds	22	194	(348)	14,240	14,086
		-	(881)	881	-
NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE OTHER GAINS AND LOSSES					
		194	(1,229)	15,121	14,086
Other recognised gains					
Actuarial gains and losses on defined benefit pension schemes	27	-	(4,017)	-	(4,017)
NET MOVEMENT IN FUNDS		194	(5,246)	15,121	10,069
RECONCILIATION OF FUNDS					
Total funds at 1 September 2015		363	(3,709)	22,532	19,186
TOTAL FUNDS AT 31 AUGUST 2016		557	(8,955)	37,653	29,255

THE BATH AND WELLS DIOCESAN ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

29 COMPARATIVE INFORMATION – 2016 STATEMENT FOR INFORMATION PURPOSES (continued)

STATEMENT OF FUNDS
FOR THE YEAR ENDED 31 AUGUST 2016

	Brought Forward £000	Incoming Resources £000	Resources Expended £000	Transfers in/out £000	Gains / (losses) £000	Carried Forward £000
UNRESTRICTED FUNDS						
LA Transfer on conversion	192	211	(118)	-	-	285
Voluntary and Other Unrestricted funds	1	5	(1)	-	-	5
Nursery	15	114	(141)	-	-	(12)
Trading	129	279	(144)	-	-	264
Assets purchased from unrestricted	26	-	(11)	-	-	15
	363	609	(415)	-	-	557
RESTRICTED FUNDS						
General Annual Grant (GAG)	45	10,607	(10,359)	(75)	-	218
Growth Funding	-	160	(160)	-	-	-
Conversion Grant	45	215	(112)	(10)	-	138
Nursery Restricted Income	3	591	(563)	-	-	31
Pupil Premium	72	884	(840)	-	-	116
Other Government Grants	14	640	(626)	-	-	28
Other LA Grants	19	197	(186)	-	-	30
DBE Grant	-	32	(27)	(5)	-	-
Other Restricted Income	16	252	(189)	(16)	-	63
CIF Capital Funding	108	605	16	(216)	-	513
Other Capital Funding	53	596	(5)	(559)	-	85
Pension Reserve	(4,084)	(1,500)	(576)	-	(4,017)	(10,177)
	(3,709)	13,279	(13,627)	(881)	(4,017)	(8,955)
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	21,424	14,962	(610)	-	-	35,776
Fixed assets purchased from GAG and other restricted funds	775	-	(105)	881	-	1,551
Donation from the Local Authority	333	-	(7)	-	-	326
	22,532	14,962	(722)	881	-	37,653
Total restricted funds	18,823	28,241	(14,349)	-	(4,017)	28,698
Total of funds	19,186	28,850	(14,764)	-	(4,017)	29,255

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

29 COMPARATIVE INFORMATION – 2016 STATEMENT FOR INFORMATION PURPOSES
(continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS
FOR THE YEAR ENDED 31 AUGUST 2016

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Restricted fixed asset funds 2016 £000	Total funds 2016 £000
Tangible fixed assets	15	-	37,653	37,668
Current assets	542	2,793	-	3,335
Creditors due within one year	-	(1,557)	-	(1,557)
Creditors due in greater than one year	-	(14)	-	(14)
Pension Scheme liability	-	(10,177)	-	(10,177)
Total net assets	557	(8,955)	37,653	29,255

30 OPERATING LEASE COMMITMENTS

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

	2017 £000	2016 £000
GROUP AND ACADEMY TRUST		
Amount due within one year	43	37
Amounts due between one and five years	56	60
	99	97

31 RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

During the year the Academy Trust was recharged £62,848 (2016:£33,871) by The Diocese of Bath and Wells, an entity with common ultimate control, for the cost of office overheads. At the year end a balance of £17,907 (2016:£17,345) was due to the Diocese of Bath and Wells

The Bath and Wells DBE has awarded a grant of £150,000, on a drawdown basis, to support the expansion of the Academy Trust; £91,884 has been reclaimed in 2016/17 (2016:£32,485), leaving £25,631 still to drawdown in 2017/18.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

32 POST BALANCE SHEET EVENTS

An additional school joined the Academy Trust from 1 September 2017; this school was Wembdon St George's Church School.

33 MEMBERS LIABILITY

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

34 CONTROLLING PARTY

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

35 PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Bath and Wells Diocesan Education Services Limited	England and Wales	100%	Provision of nursery services, running of breakfast clubs and letting of facilities

36 GENERAL INFORMATION

The Bath and Wells Diocesan Academies Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is The Old Deanery, St Andrews Street, Wells, Somerset BA5 2UG