

Company Registration Number: 07736425 (England & Wales)

BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019



**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 16
Governance Statement	17 - 19
Statement on Regularity, Propriety and Compliance	20
Statement of Trustees' Responsibilities	21
Independent Auditors' Report on the Financial Statements	22 - 24
Independent Reporting Accountant's Report on Regularity	25 - 26
Statement of Financial Activities Incorporating Income and Expenditure Account	27 - 28
Balance Sheet	29
Statement of Cash Flows	30
Notes to the Financial Statements	31 - 66

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mrs C Hill (appointed 2 November 2018) Mr K Howdle Dr J Squires Askel Veur
Trustees	Mrs M J Ashurst, Vice Chair ¹ Mrs S J Crabb, Chair of Audit ¹ Mrs R Evans (appointed 7 November 2018) Mrs J A Goodchild (resigned 22 October 2019) Mrs C Hill, Chair ¹ Mr A Massey, Chief Executive Mrs J McFall (term ended 16 July 2019) Mrs J McFall (appointed 30 September 2019) Mr C Mclean (resigned 31 October 2018) ¹ Audit Committee
Company registered number	07736425
Company name	Bridge Multi-Academy Trust
Principal and registered office	Higher Trebyan Lanhydrock Bodmin Cornwall PL30 5DQ
Company secretary	Mr J Alder
Accounting Officer	Mr A Massey
Senior management team	Mr A Massey, Chief Executive Mrs D Plant, Chief Finance Officer (to 31 October 2018) Mrs R Barker-Brown, Area Executive Headteacher Mrs S Bass, Business Administration Manager Mrs L Gilbert, Area Executive Headteacher Mrs S Sanson, Area Executive Headteacher Mr M Symonds, Chief Finance Officer (appointed 1 November 2018)
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Bankers	Lloyds Bank PLC 14 Molesworth Street Wadebridge Cornwall PL27 7DE
Solicitors	Wolferstans Solicitors Deptford Chambers 60/66 North Hill Plymouth Devon PL4 8EP
Actuary	Hymans Robertson LLP One London Wall London EC2Y 5EA

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2019. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operate 14 primary academies in Cornwall. Its academies have a combined pupil capacity of 2443 and had a roll of 1942 (excluding 2 to 4-year olds) in the school census of summer 2018.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The Trustees of Bridge Multi-Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Bridge Multi-Academy Trust but operates under the name Bridge Schools.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

Members' liability

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

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year -
Full-time equivalent employee number -

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	-	
Total pay bill	-	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees. The limit of this indemnity is £5,000,000

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

The Trust shall have the following Trustees as set out in its Articles of Association:

- up to 5 Trustees appointed by the Members
- the Chief Executive
- a minimum of 2 Trustees appointed by the Diocese (Askel Veur)
- any number of Co-opted Trustees

The Board of Trustees currently comprises the Chief Executive, 2 Trustees appointed by the Diocese, 2 Member-appointed Trustees and one Co-opted Trustee.

Trustees are appointed for a four year period, except that this time limit does not apply to the Chief Executive. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will update and review the Skills Register to identify any gaps or specific requirements. Vacancies will be advertised, and prospective trustees will complete a formal application and be interviewed. Final decision on appointment rests with the Members/Diocese / Board depending on the category of trustee being appointed.

Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience and is tailored to suit the individual.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

Organisational Structure

The Governance Scheme of Delegation sets out the overall split of responsibilities between governance and management. In addition, it identifies which responsibilities have been delegated to committees of the Board – including the Local Governing Bodies (LGBs).

Overall responsibility for the day to day running of the Trust rests with management who also develop and propose the plans, policies and procedures required.

Governance approve these and then monitors the outcomes and the effectiveness of day to day management and decisions taken.

This table summarises the delegation of key governance responsibilities:

Who	Responsibilities
Board of Trustees	Strategy, vision and aims Approve budget and monitor expenditure Education outcomes Safeguarding
Audit Committee	Procurement and VFM Internal controls Risk management
Ethos Committee	Well-being Religious education Faith schools

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Remuneration Committee	Pay and performance management of CEx Pay policy and ranges Staffing and HR
LGBs	Monitor arrangements and outcomes at school for: Curriculum outcomes Safeguarding Stakeholder engagement

The Board and LGBs meet upto 6 times per year, the other committees meet 2-4 times per year as required.

The Board monitors the effectiveness of governance in a variety of ways:

- minutes of meetings
- formal reports from LGBs
- regular meetings of LGB Chairs and clerks
- Link Trustees for each LGB

The Board of Trustees have devolved responsibility for day to day management of the Academies to the Chief Executive, Central Business Team, Area Executive Head Teachers, Head teachers, and Local Governing Bodies. The aim of this leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Chief Executive, Area Executive Head Teachers, Head Teachers, Central Business Management Team are responsible for the authorisation of spending within agreed budgets. The Scheme of Delegation defines the thresholds for delegated expenditure and is approved by the Audit Committee. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Chief Executive/Area Executive Head Teachers and Head Teachers are responsible for the appointment of staff, though appointment panels for teaching posts may include a Governor/Trustee.

The Chief Executive is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Board of Trustees, the Chief Executive, Area Executive Heads and Senior Business Management Team comprise the key management personnel of the Multi-Academy Trust. These personnel are in charge of directing, controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year for their role as a Trustee.

The Remuneration Committee is a sub-committee of the Trust Board comprising the Chair and two other nominated non staff trustees. This committee is responsible for determining the remuneration of the Chief Executive, Area Executive Head Teachers and oversight of pay increments for the Senior Leadership Team. They also consider leadership point increments as recommended by the Chief Executive. Every 2 years an External Advisor is contracted by the Committee to assist with the Performance Management Review of the Chief Executive Officer.

The committee meets once each year, normally in the Autumn Term and reviews the achievements of each individual over the previous year, taking into account agreed objectives. When determining individual remuneration, the Trustees take careful note of actual performance; demonstrable extraordinary effort comparable with similar roles in other organisations as well as the need to retain key personnel. Remuneration decisions are made within the context of budget constraints/affordability.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

Connected Organisations, including Related Party Relationships

Some of the academies in the trust have shared use of church land, National Trust land or parish council land under shared use agreements.

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

There are no related parties which either control or significantly influence the decisions and operations of Bridge Multi-Academy Trust. There are no sponsors or formal Parent Teacher Associations associated with the Trust.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The activity of the Trust is to advance education by establishing, maintaining, sustaining, managing and developing each of its academies, to offer a free broad range of curriculum for pupils of different abilities. The Trust embraces a universal culture of excellence in the learning opportunities it builds.

The aims of the Trust during the year ended 31 August 2019 are:

- To continue building a Multi-Academy Trust that promotes strong values and provides an excellent education for all children.
- To continue to develop highly effective Academy Teams.
- To continue to be financially sustainable.
- To ensure effective governance.
- To nurture, support and encourage aspirations by providing excellent learning opportunities, inspiring teaching environments, and a creative approach to curriculum subjects that secures engagement from all our learners resulting in high levels of academic progress and outcomes.
- To develop outstanding leadership, teaching and support teams by valuing committed, reflective staff, and providing rigorous and challenging professional development for continual School Improvement.
- To develop hubs as centres of learning excellence to disseminate best practice, firstly within and then beyond, the Multi Academy Trust.
- To successfully engage and communicate with parents/carers in our local communities, supporting pupil progress, well-being and achievement.

At Bridge Multi-Academy Trust we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academies are communities in which children, staff and parents should be part of a happy and caring environment.

Objectives, Strategies and Activities

Key priorities for the year are contained in our Academy Development Plans which are available upon request. Improvement focuses identified for this year include:

- Ambitious targets consistently set for all pupils in all year groups.
- Continue to improve the quality of teaching and learning in all schools.
- Continue the development of MAT wide subject leads to drive the new curriculum model.

Key activities and targets were identified in the Academy Development Plans and were influenced by the significant challenges and opportunities arising from national changes in education policy and funding. The role of the MAT in improving standards, teaching and business practices was a focus within the year. The activities included the following:

- Continual review of staffing levels in the light of budgetary pressure.
- Strategic planning and development of key financial and administrative procedures in order to streamline practices throughout the MAT.
- Continued development of systems for tracking and monitoring pupil attainment, further imbedding of ICT within all curriculum areas. Extend the use of the newly integrated, centrally developed 14 school websites
- Further development of the intranet to support administration and communication.

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Public Benefit

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

The Academies provide facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said communities.

STRATEGIC REPORT

Achievements and Performance

Bridge Multi-Academy Trust

The Trust is in its sixth year of operation and has grown from 2 to 14 Academies. An expansion of this size has taken considerable long term planning to ensure sustainability is maintained throughout the period of significant change. The Trust has overcome many challenges during this period, looking forward to 2019/20, the Trust is in a strong position. We have enjoyed 5 GOOD Ofsted Inspections 2018/2019. Ofsted Inspections have rated Looe Academy GOOD and Delaware Academy GOOD (both schools are sponsored and prior to conversion had Ofsted ratings of 'inadequate'.) We also received 3 other GOOD Ofsted inspections for Lanlivery, Polperro and Polruan.

Inevitably it has taken time to embed our joining schools into the organisation: Streamline staffing, invest in a backlog of maintenance, IT and Health & Safety work. The Trust undertook a restructure of its operations in the year, centralising service to reduce costs and reorganising the leadership and management structures to reduce costs and increase efficiency. We anticipate ongoing salary savings approaching £680k per annum. This was funded by an advance of General Annual Grant by the ESFA of £600k, the majority of which was repaid in 2018/19 and a smaller amount in 2019/20. This work was imperative to complete this year, to strengthen the operational work of the trust ensuring a financially sustainable model for the future.

Wadebridge Primary Academy

NOR goes up to 493 in the summer term as nursery places are at their limit. Pupil numbers on roll (NOR) has increased beyond the forecast of 450.

The Academy was inspected by OFSTED in July 2017 and was judged to be GOOD in all areas.

KS2 Attainment 2019

	% at Expected Standard	% at Greater Depth
Reading	72%	23%
Writing	81%	20%
Mathematics	83%	25%
Combined R, W & M	67%	14%

Total capital investment since 2015/16 in Wadebridge Academy is £817k. Projects include:

Roof Replacement	£321,453
Installation of fire alarm system, emergency lighting and compartmentation	£78,639
Kitchen Ventilation & Gas Safety	£41,087
Boiler replacement	£132,538
Installation of replacement doors and windows	£244,264

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Looe Primary Academy

The school joined the trust in November 2013. The total number of pupils in the year was 237.

The Academy was inspected by OFSTED in January 2019 and judged to be GOOD in all areas.

KS2 Attainment 2019

	% at Expected Standard	% at Greater Depth
Reading	72%	20%
Writing	77%	15%
Mathematics	90%	32%
Combined R, W & M	62%	5%

Total capital investment since 2014/15 in Looe Academy is £915k. Projects include:

Kitchen Refurbishment	£99,125
Legionella Works	£40,627
Fire Alarm System, Emergency Lighting and Compartmentation	£78,639
Roof Replacement and Asbestos Removal	£359,605
Toilet Safety including drain rebuild and surfacing	£28,607
Door and Window Replacements	£308,869

Delaware Primary Academy

Delaware Primary Academy joined the trust in December 2015. The total number of pupils in the year was 120. The Academy was inspected by OFSTED in September 2018 and was judged to be GOOD in all areas. The previous rating given to Delaware Primary School before it joined the Trust was inadequate.

KS2 Attainment 2019

	% at Expected Standard	% at Greater Depth
Reading	50%	27%
Writing	70%	17%
Mathematics	57%	16%
Combined R, W & M	40%	10%

Total capital investment since 2015/16 in Delaware Academy is £736k. Projects include:

Flat Roof Replacement and Safeguarding Works	£223,86
Fire Door upgrades	£86,802
Toilet safety works	£49,92
Roof Replacement	£286,19
Boiler replacement/ oil tank removal	£89,149

Gunnislake Primary Academy

Gunnislake Primary Academy joined the trust in December 2015. The total number of pupils in the year was 40. The Academy was inspected by OFSTED in May 2018 and was judged to be Requires Improvement.

KS2 Attainment 2019

	% at Expected Standard	% at Greater Depth
Reading	N/A no Y6 pupils	
Writing		
Mathematics		
Combined R, W & M		

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Total capital investment since 2016/17 in Gunnislake Academy is £436k. Projects include:

Fire upgrades	£105,737
Legionella, boiler and gas safety works	£165,015
Roof Replacement	£164,624

Brunel Primary Academy

Brunel Primary Academy is in its sixth year of operation as an academy but joined the trust in May 2016. The total number of pupils in the year was 350.

The Academy was inspected by OFSTED in November 2018 and was judged to be inadequate. It has recently been visited by HMI who praised positive change of Head Teacher and senior team. We anticipate the school to receive a GOOD judgement at its next inspection, turning the school around in 2 years.

KS2 Attainment 2019

	% at Expected Standard	% at Greater Depth
Reading	66%	20%
Writing	78%	12%
Mathematics	73%	10%
Combined R, W & M	63%	2.4%

Total capital investment since 2016/17 in Brunel Academy is £810k. Projects include:

Flat Roof replacement	£268,161
Kitchen refurbishment	£182,870
Boiler Replacement / asbestos removal	£159,022
Fire upgrades	£199,983

Pelynt Primary Academy

Pelynt Primary Academy joined the trust in August 2016. The total number of pupils in the year was 111. We would expect this trend to continue for at least the next three years, given significant housing developments in the area.

The Academy was inspected by OFSTED in July 2019 where it was judged to require improvement.

KS2 Attainment 2019

	% at Expected Standard	% at Greater Depth
Reading	40%	20%
Writing	60%	0%
Mathematics	40%	10%
Combined R, W & M	30%	0%

Total capital investment since 2016/17 in Pelynt Academy is £167k. Projects include:

Fire upgrades	£95,287
Door and window replacements	£71,971

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Polruan Primary Academy

Polruan Primary Academy joined the trust in August 2016. The total number of pupils was 28.

The Academy was inspected by OFSTED in July 2019 and was judged to be GOOD.

KS2 Attainment 2019

	% at Expected Standard	% at Greater Depth
Reading	83%	0%
Writing	67%	0%
Mathematics	33%	0%
Combined R, W & M	33%	0%

Total capital investment since 2016/17 in Polruan Academy is £247k. Projects include:

Roof replacement	£104,454
Fire upgrades	£66,480
Boiler Replacement	£75,924

Polperro Primary Academy

Polperro Primary Academy joined the trust in August 2016. The total number of pupils was 129.

The Academy was inspected by OFSTED in July 2019 and was judged to be GOOD.

KS2 Attainment 2019

	% at Expected Standard	% at Greater Depth
Reading	80%	15%
Writing	80%	20%
Mathematics	85%	25%
Combined R, W & M	70%	5%

Total capital investment since 2016/17 in Polperro Academy is £140k. Projects include:

Fire Doors	£68,400
External Safeguarding	£71,355

Darite Primary Academy

Darite Primary Academy joined the Multi-Academy Trust in August 2016. The total number of pupils in the year ended 31 August 2018 was 79.

The Academy was inspected by OFSTED in October 2007 and was judged to be Outstanding.

KS2 Attainment 2019

	% at Expected Standard	% at Greater Depth
Reading	70%	10%
Writing	100%	30%
Mathematics	60%	0%
Combined R, W & M	60%	

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Total capital investment since 2016/17 in Darite Academy is £109k. Projects include:

Roof replacement	£80,362
Window and door replacement	£29,095

Lanlivery Primary Academy

Lanlivery Primary Academy joined the Multi-Academy Trust in August 2016. The total number of pupils in the year ended 31 August 2018 was 56.

The Academy was inspected by OFSTED in June 2019 and was judged to be GOOD.

KS2 Attainment 2019

	% at Expected Standard	% at Greater Depth
Reading	75%	37%
Writing	75%	0%
Mathematics	100%	25%
Combined R, W & M	62%	0%

Total capital investment since 2016/17 in Lanlivery Academy is £219k. Projects include:

Roof replacement	£133,410
Fire upgrades	£59,330
External Safeguarding	£26,394

Duloe Primary Academy

Duloe Primary Academy joined the Multi-Academy Trust in July 2017. The total number of pupils in the year ending 31 August 2018 was 82 (plus 21 nursery).

The Academy was inspected by OFSTED in June 2015 and was judged to be GOOD.

KS2 Attainment 2019

	% at Expected Standard	% at Greater Depth
Reading	64%	18%
Writing	73%	18%
Mathematics	73%	0%
Combined R, W & M	55%	0%

Total capital investment since 2017/18 in Duloe Academy is £48kk. Projects include:

Boiler replacement	£20,573
External Safeguarding	£27,671

Blisland Primary Academy

Blisland Primary Academy joined the trust in April 2018. The total number of pupils in the year was 38. The Academy was inspected by OFSTED in June 2012 and was judged to be Outstanding.

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

KS2 Attainment 2019

	% at Expected Standard	% at Greater Depth
Reading	N/A no Y6 pupils	
Writing		
Mathematics		
Combined R, W & M		

Total capital investment since 2017/18 in Blisland Academy is £28k. Projects include:

Roof replacement – phase one	£28,335
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St Cleer Primary Academy

St Cleer Primary Academy joined the Trust in March 2018. The total number of pupils in the year was 268. The Academy was inspected by OFSTED in December 2011 and was judged to be Outstanding

KS2 Attainment 2019

	% at Expected Standard	% at Greater Depth
Reading	72%	34%
Writing	78%	25%
Mathematics	81%	25%
Combined	66%	18%

Total capital investment since 2017/18 in St Cleer Academy is £218k. Projects include:

Roof replacement	£321,454
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Trenode Primary Academy

Trenode Primary Academy joined the Multi-Academy Trust in March 2018 as a sponsored academy. The total number of pupils in the year was 34.

The Academy was inspected by OFSTED in October 2017 and was judged to be requires improvement.

KS2 Attainment 2019

	% at Expected Standard	% at Greater Depth
Reading	0%	0%
Writing	75%	0%
Mathematics	50%	0%
Combined R, W & M	0%	0%

Total capital investment since 2017/18 in Trenode Academy is £7.5k. Projects include:

Hall floor replacement	£7,520
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**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Key Performance Indicators

KS1 2019

	% Bridge pupils working at the Expected Standard	National percentage for EXS 2019	% Bridge pupils working at Great Depth	National percentage for GDS 2019
Reading	74%	75%	21%	25%
Writing	68%	69%	16%	15%
Maths	76%	76%	17%	22%

KS2 2019

	% Bridge pupils working at the Expected Standard	National percentage for EXS 2019	% Bridge pupils working at Great Depth	National percentage for GDS 2019
Reading	67%	73%	22%	27%
Writing	77%	78%	17%	20%
Maths	76%	79%	22%	27%

- Increased percentage of pupils across the Trust achieving a Good Level of Development at EYFS, so this is now in line with national. 9/14 schools improved their percentage GLD from 2018 to 19. 11/14 achieved in line or broadly in line (0 pupil difference)
- At KS1, pupils performed broadly in line with national in reading, writing and maths in terms of those achieving the Expected Standard
- At KS1, the percentage of disadvantaged pupils achieving the Expected Standard rose by the following percentages from 2018 to 2019: reading: 17.6% writing: 16% maths: 3%
- At KS2, although the percentage of pupils achieving the Expected Standard in reading remained the same as in 2018, as the national figure fell, this represents an improvement of 2% in comparison with national
- At KS2, the Trust achieved a 6% improvement in the percentage of pupils achieving the expected standard in writing so that they are now in line with national
- At KS2, the Trust achieved a 10% increase in the percentage of pupils achieving the expected standard in maths
- At KS2, the percentage of disadvantaged pupils achieving the Expected Standard rose by the following percentages from 2018 to 2019: reading: 9% writing: 7% maths: 13%

The main financial performance indicator is to ensure that there is the level of investment in the Trust academies whilst managing spending against the General Annual Grant (GAG).

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers at the end of 2019 were 1991, an increase from 2018.

	2018/19	2017/18
Total salaries % of income	77%	85%
Overheads % of income	22%	22%
Teaching to non teaching staff ratio	1.59	1.51

Attendance 2018/19

Attendance across the Trust was 95.7%

Persistent absenteeism was 12.5%

Authorised Absence was 3.1%

Unauthorised Absence was 1.2%

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Going Concern

After making appropriate enquiries, the Board of Trustees have confident expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future.

In 2017/18 the Trust received support from the ESFA, who advanced a £600,000 loan, due to be repaid over the following 2 year period. £370,000 was repaid in 2018/19. The Trust has budgeted for the remainder of the loan to be repaid in 2019/20. It continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

Financial Review

Most of the 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 2019 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust's finance policies.

During the year ended 31 August 2019, total expenditure of £11,538,886 was covered by recurrent grant funding from the DfE, together with other incoming resources of £11,788,144. The excess of total income over total expenditure for the year was £880,742. The net incoming resources, excluding restricted fixed asset funds was £1,470,728.

At 31 August 2019 the net book value of fixed assets was £17,046,795 and movements in tangible fixed assets are shown in note 17 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academies.

The land, buildings and other assets were transferred to the Trust upon conversion. Land and buildings were professionally valued on 1 March 2018 at £1,930,549. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Trust 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 30 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, Chief Executive, Head Teachers, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included HR policy.

Reserves Policy

The Trustees' policy on reserves seeks to balance the competing priorities of expending the maximum amount of resources on pupils, principally through the provision of highly qualified staff and the need to retain resources to manage future uncertainty. Wherever possible the Trust seek to maintain a minimum level of total free reserves should equal one month's payroll for the Trust.

Investment Policy

The trustees ensure adequate cash balances are maintained to cover day to day transactions. Surplus balances may be placed in investments with no risk to capital loss but to optimise returns on such investments. All investments would be made in sterling with UK based financial institutions.

Principal Risks And Uncertainties

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating,

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

financial and compliance controls that have been implemented to mitigate those risks.

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

Financial - the MAT has considerable reliance on continued Government funding through the ESFA. In the last year 95% of the MAT'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.

Cumulative cost pressure from pay rises, national insurance, and increasing employer contributions to Local Government Pension Scheme and Teachers Pension Scheme, are a direct risk to future financial sustainability without comparable rises in government funding.

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

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

Staffing - the success of the Trust is reliant upon 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.

Fraud and mismanagement of funds - The Trust has appointed a Responsible Officer and is conducting a comprehensive review of internal audit procedures in order to carry out checks on financial systems and records 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.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained, reviewed and updated on a regular basis.

The MAT has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Trust. The register and plan are regularly reviewed in light of any new information and formally reviewed as described in our Risk Management process.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere.

The freeze on the Government's overall education budget, changes in funding arrangements for nursery and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

Trustees on the Audit Committee examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Audit Committee meetings.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 30 to the financial statements, represents a significant potential liability.

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

PLANS FOR FUTURE PERIODS

The Trust will strive to provide high quality education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

Key focus areas for the coming period are:

- To ensure that all pupils meet at least National standard in English and Maths across all key stages with particular focus on disadvantaged pupils and those with Special Educational Needs.
- To implement a new, high quality, enquiry led approach to teaching the wider curriculum based upon the pilot completed during the current year.
- Embed a package across the Trust to support staff and pupils' well being
- Continue to ensure Financial Stability of the Trust.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

For disabled employees - The Trust has a Safer Recruitment Policy and Equal Opportunities Policy in place, which are there to ensure that no job applicant or employee receives less favourable facilities or treatment (either directly or indirectly) in recruitment or employment because of disability.

For employee consultation - All new employees are taken through an induction process relevant to their job role on commencement of their employment with Trust. During their probation period they are appraised and targets set. On completion of the probationary period and once confirmed in post each employee receives a yearly performance appraisal. All employees are consulted on new and revisions of policies, advised of vacancies across the Trust, sign annual declarations to confirm they understand and are compliant with the Trusts Policies and Procedures, attend INSET throughout the year where information is shared to ensure all employees are kept informed of matters arising.

TRUSTEES INDEMNITIES

there are no third party indemnity provisions during the year or at the date of approval of the Trustees' report.

Disclosure of information to auditors

In so far as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 19-12-19 and signed on its behalf by:

J.M. McFall

Mrs J McFall
Trustee

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 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
Mrs M J Ashurst, Vice Chair	4	6
Mrs S J Crabb, Chair of Audit	5	6
Mrs R Evans	2	3
Mrs J A Goodchild	4	6
Mrs C Hill, Chair	6	6
Mr A Massey, Chief Executive	6	6
Mrs J McFall	4	6
Mr C Mclean	1	1

The Audit Committee is a committee of the Board of Trustees.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs M J Ashurst	4	4
Mrs S J Crabb, Chair of Audit	4	4
Mrs C Hill	4	4

The Trust commissioned Julian Baldwin (Education Advisor to the Regional Schools Commissioner's Office) to conduct a one day review of the work of the Chief Executive of the Trust on 21st November 2018. Outcomes were very positive.

Anne Burrell (Education Advisor to the Department for Education) conducted an external review of the Trust on 7th February 2019. The outcomes were extremely positive.

GOVERNANCE STATEMENT (CONTINUED)

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 education and wider societal outcomes achieved in return for the tax payers resources received.

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

- Robust financial governance and budget management
- Value for money purchasing
- Reviewing controls and managing risk
- Considering allocation of resources
- Not allocating time/resources to areas where few improvements can be achieved
- Making comparisons with similar Academies using data provided by the ESFA and the Government
- Challenging proposals and examining their effectiveness and efficiency
- Deploying staff effectively
- Reviewing the quality of curriculum provision and the quality of teaching
- Reviewing quality of children's learning to enable children to achieve nationally expected progress
- Outlining procedures for accepting best value quotes, noting this is not necessarily the cheapest quote

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 on-going process designed to identify and prioritise the risks to the achievement of the Trust's 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 Bridge Multi-Academy Trust for the period 1 September 2017 to 31 August 2018 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT (CONTINUED)

THE RISK AND CONTROL FRAMEWORK

The 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 Board of Trustees 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;
- conducting a self-assessment against the 'Musts' of the Academies Financial Handbook;
- Identification and management of risks.

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint Cornwall Council Finance Service as internal auditor.

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

- Testing of payroll systems
- Testing of purchase systems
- Testing of control account / bank account reconciliations

The Internal Auditors for the Trust carry out a review for each term of the academic year. The reports are presented to the Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The Trust appointed the internal audit services of Cornwall Council for the year 2018/19. This role was performed effectively and in line with requirements. The internal audit did not identify any significant issues. Any concerns that were highlighted regarding internal administration procedures have been addressed.

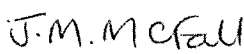
REVIEW OF EFFECTIVENESS

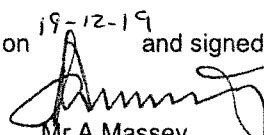
As accounting officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditors;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the Chief Financial Officer within the Trust who has responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the finance and audit committee.

Approved by order of the members of the board of Trustees on


Mrs J McFall
Trustee

19-12-19 and signed on their behalf by:

Mr A Massey
Accounting Officer

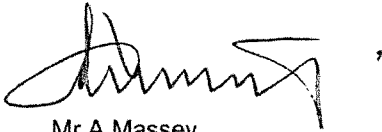
**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Bridge Multi-Academy Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, 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 2018.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all 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 2018.

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



Mr A Massey
Accounting Officer
Date: 19-12-19

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees and signed on its behalf by:

J.M. McFall

Mrs J McFall
Trustee

Date: 19th December 2019

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BRIDGE
MULTI-ACADEMY TRUST**

OPINION

We have audited the financial statements of Bridge Multi-Academy Trust (the 'academy trust') for the year ended 31 August 2019 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.

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 2019 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 2018 to 2019 issued by the Education & Skills Funding Agency.

BASIS FOR OPINION

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

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BRIDGE
MULTI-ACADEMY TRUST (CONTINUED)**

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 Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year 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 including the Strategic Report.

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

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

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BRIDGE
MULTI-ACADEMY TRUST (CONTINUED)**

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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 or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

This report is made solely to the 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Pamela Tuckett FCA DChA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP

Chartered Accountants
Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 19/12/19

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BRIDGE
MULTI-ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 12 October 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bridge Multi-Academy Trust during the year 1 September 2018 to 31 August 2019 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 Bridge Multi-Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bridge Multi-Academy 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 Bridge Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF BRIDGE MULTI-ACADEMY TRUST'S ACCOUNTING
OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Bridge Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 24 January 2013 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BRIDGE
MULTI-ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Bishop Fleming LLP

Pamela Tuckett FCA DChA (Reporting Accountant)

Bishop Fleming LLP
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: 19/12/19

BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:						
Donations and capital grants:	4					
Transfers from Local Authority		-	-	-	-	1,684,346
Other donations and capital grants		117,994	5,624	1,241,569	1,365,187	1,023,310
Charitable activities	7	951,578	9,124,771	-	10,076,349	9,154,888
Other trading activities		344,127	-	-	344,127	325,289
Investments	6	2,481	-	-	2,481	1,257
TOTAL INCOME		1,416,180	9,130,395	1,241,569	11,788,144	12,189,090
EXPENDITURE ON:						
Raising funds		60,505	-	-	60,505	82,287
Charitable activities		976,101	9,806,325	695,955	11,478,381	11,135,179
TOTAL EXPENDITURE		1,036,606	9,806,325	695,955	11,538,886	11,217,466
NET INCOME/ (EXPENDITURE)		379,574	(675,930)	545,614	249,258	971,624
Transfers between funds	22	(262,655)	218,283	44,372	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS & LOSSES		116,919	(457,647)	589,986	249,258	971,624
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	29	-	(1,130,000)	-	(1,130,000)	728,000
NET MOVEMENT IN FUNDS		116,919	(1,587,647)	589,986	(880,742)	1,699,624

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
RECONCILIATION OF FUNDS:					
Total funds brought forward	-	(2,900,364)	17,319,940	14,419,576	12,719,952
Net movement in funds	116,919	(1,587,647)	589,986	(880,742)	1,699,624
TOTAL FUNDS CARRIED FORWARD	<u>116,919</u>	<u>(4,488,011)</u>	<u>17,909,926</u>	<u>13,538,834</u>	<u>14,419,576</u>

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

The notes on pages 31 to 66 form part of these financial statements.

BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07736425

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	16	17,046,795	16,756,251
CURRENT ASSETS			
Stocks	17	15,061	-
Debtors	18	1,113,847	536,510
Cash at bank and in hand		624,428	1,328,911
		<u>1,753,336</u>	<u>1,865,421</u>
CREDITORS: amounts falling due within one year	19	<u>(1,136,658)</u>	<u>(1,487,145)</u>
NET CURRENT ASSETS		616,678	378,276
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>17,663,473</u>	<u>17,134,527</u>
CREDITORS: amounts falling due after more than one year	20	(48,639)	(242,951)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>17,614,834</u>	<u>16,891,576</u>
Defined benefit pension scheme liability	29	(4,076,000)	(2,472,000)
TOTAL NET ASSETS		<u><u>13,538,834</u></u>	<u><u>14,419,576</u></u>
CHARITY FUNDS			
Restricted funds:			
Restricted funds	22	(412,011)	(428,364)
Restricted fixed asset fund	22	17,909,926	17,319,940
Restricted income	22	17,497,915	16,891,576
Pension reserve	22	(4,076,000)	(2,472,000)
Total restricted funds	22	<u>13,421,915</u>	<u>14,419,576</u>
Unrestricted funds	22	116,919	-
TOTAL FUNDS		<u><u>13,538,834</u></u>	<u><u>14,419,576</u></u>

The financial statements on pages 17 to 50 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

J.M. McFall

Mrs J McFall
Trustee

Date: 19th December 2019

The notes on pages 31 to 66 form part of these financial statements.

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	2019 £	2018 £
Net cash used in operating activities	24	(633,335)	(12,316)
CASH FLOWS FROM INVESTING ACTIVITIES	26	257,552	(525,607)
CASH FLOWS FROM FINANCING ACTIVITIES	25	(328,699)	598,191
		<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(704,482)	60,268
Cash and cash equivalents at the beginning of the year		1,328,911	1,268,643
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	27	624,429	1,328,911
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 31 to 66 form part of these financial statements

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. GENERAL INFORMATION

Bridge Multi-Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Higher Trebyan, Lanhydrock, Bodmin, Cornwall, PL30 5DQ.

2. 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.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Bridge Multi-Academy Trust meets the definition of a public benefit entity under FRS 102.

2.2 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 the funders where the asset acquired or created is held for a specific purpose.

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

Investment income, gains and losses are allocated to the appropriate fund.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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 any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

• **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 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.

• **Other income**

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

Capital grants received towards capital improvement of diocesan owned premises is recognised as restricted donations from non-charitable activities. The corresponding expenditure is recognised as revenue expenditure in the SOFA and disclosed as grant expenditure.

• **Transfer on conversion**

Where assets are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within Income from donations and capital grants.

2. ACCOUNTING POLICIES (continued)

2.4 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.

2.5 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.

In 2017/18 the Trust received support from the ESFA, who advanced a £600,000 loan, due to be repaid over the following 2 year period. £370,000 was repaid in 2018/19. The Trust has budgeted for the remainder of the loan to be repaid in 2019/20.

In assessing going concern the Trustees have also reviewed the Trust's cash flow forecasts for a 3 year period and have concluded that the MAT will have sufficient resources. The MAT is forecasting to have cash balance as at 31 August 2020 of £1.7m which includes £1.2m of capital grants.

The MAT had an in-year surplus of £133,272 (excluding Local Governemt Pension Scheme valuation adjustment) having carried out a significant cost saving exercise during the year. The MAT is forecasting in year surplus in 2019/20 of £81,000 and in 2020/21 of £280,000.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. ACCOUNTING POLICIES (continued)

2.6 TANGIBLE FIXED ASSETS

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	-	2% straight line
Long term leasehold land and buildings	-	Over the lease term, with maximum of 50 years for buildings
Solar panels	-	5% straight line
Computer equipment	-	33% straight line
Furniture and fixtures	-	20% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

Where on conversion the Academy Trust was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the Local Authority school, the long term leasehold property is recognised as a donation from the Local Authority and is valued using the depreciated replacement cost method.

Where the Academy Trust has been granted use of school buildings from the Diocese of Truro under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese. A donation from the Diocese has been recognised equal to the deemed rental expense, based on the rateable value of the buildings.

The Supplemental Agreement includes the right for the Diocese of Truro Trustees to give not less than 2 years written notice to the Academy Trust and Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements.

2.7 OPERATING LEASES

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. ACCOUNTING POLICIES (continued)

2.8 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 DEBTORS

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

2.10 CASH AT BANK AND IN HAND

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

2.11 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

2.12 FINANCIAL INSTRUMENTS

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases 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 18. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. 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.

2.13 INTEREST RECEIVABLE

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

2. ACCOUNTING POLICIES (continued)

2.14 STOCKS

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

2.15 PENSIONS

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.

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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, 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 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

4. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed assets funds 2019 £	Total funds 2019 £	Total funds 2018 £
Transfers from Local Authority on conversion	-	-	-	-	1,684,346
Donations	117,994	5,624	-	123,618	57,099
Capital Grants	-	-	1,241,569	1,241,569	966,211
SUBTOTAL	117,994	5,624	1,241,569	1,365,187	1,023,310
TOTAL 2019	117,994	5,624	1,241,569	1,365,187	2,707,656
TOTAL 2018	143,011	(370,940)	2,935,585	2,707,656	

5. OTHER TRADING ACTIVITIES

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings	25,462	25,462	22,952
Parental contributions to Wrap-Around	163,556	163,556	164,127
Staff insurance reimbursements	144,936	144,936	108,539
Other	10,173	10,173	29,671
Total 2019	344,127	344,127	325,289

6. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	2,481	2,481	1,257

BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

7. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Education	411,793	9,124,771	9,536,564	8,701,403
Nursery	539,785	-	539,785	453,485
TOTAL 2019	951,578	9,124,771	10,076,349	9,154,888
TOTAL 2018	786,026	8,368,862	9,154,888	

8. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA GRANTS				
General Annual Grant	-	7,810,823	7,810,823	6,952,600
Start up Grants	-	-	-	120,000
Other DfE/EFSA grants	-	1,096,403	1,096,403	1,129,222
	-	8,907,226	8,907,226	8,201,822
Other Government grants				
High Needs	-	135,511	135,511	87,221
Other government grants: capital	-	82,034	82,034	79,819
	-	217,545	217,545	167,040
Other funding				
Internal catering income	142,786	-	142,786	103,436
Other	269,007	-	269,007	229,106
	411,793	-	411,793	332,542
	411,793	9,124,771	9,536,564	8,701,404
TOTAL 2018	332,542	8,368,862	8,701,404	

BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

9. EXPENDITURE

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Expenditure on fundraising trading activities:					
Direct costs	54,458	-	6,047	60,505	82,287
Support costs	-	-	-	-	-
Education:					
Direct costs	6,624,315	562,775	733,347	7,920,437	7,740,293
Support costs	1,533,165	105,288	1,382,682	3,021,135	3,011,426
Nursery:					
Direct costs	30,655	4,072	58,324	93,051	113,944
Support costs	292,100	23,819	127,839	443,758	269,516
	<u>8,534,693</u>	<u>695,954</u>	<u>2,308,239</u>	<u>11,538,886</u>	<u>11,217,466</u>
TOTAL 2018	<u>8,531,184</u>	<u>1,101,144</u>	<u>1,585,138</u>	<u>11,217,466</u>	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Education	7,920,437	3,021,135	10,941,572	10,929,989
Nursery	93,051	443,758	536,809	205,190
	<u>8,013,488</u>	<u>3,464,893</u>	<u>11,478,381</u>	<u>11,135,179</u>
TOTAL 2018	<u>7,854,237</u>	<u>3,280,942</u>	<u>11,135,179</u>	

BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

	Education 2019 £	Nursery 2019 £	Total funds 2019 £	Total funds 2018 £
Pension finance cost	42,000	-	42,000	36,000
Staff costs	6,624,315	30,655	6,654,970	6,547,960
Depreciation	562,775	4,072	566,847	463,100
Educational supplies	275,377	23,384	298,761	302,470
Staff development	30,802	1,849	32,651	34,921
Other costs	162,477	13,808	176,285	179,532
Supply teachers	222,691	19,283	241,974	290,254
	<u>7,920,437</u>	<u>93,051</u>	<u>8,013,488</u>	<u>7,854,237</u>
TOTAL 2018	<u>7,740,293</u>	<u>113,944</u>	<u>7,854,237</u>	

BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Education 2019 £	Nursery 2019 £	Total funds 2019 £	Total funds 2018 £
Pension finance cost	32,000	-	32,000	31,000
Staff costs	1,291,191	292,100	1,583,291	1,626,721
Depreciation	105,289	23,819	129,108	110,166
Other costs	10,092	529	10,621	5,354
Recruitment and support	7,856	255	8,111	3,978
Maintenance of premises and equipment	152,323	13,387	165,710	144,542
Cleaning	126,665	9,921	136,586	89,224
Rent and rates	140,122	11,800	151,922	148,674
Energy costs	157,622	14,691	172,313	129,859
Insurance	171,467	16,643	188,110	132,945
Security and transport	34,666	3,137	37,803	51,579
Catering	328,906	27,484	356,390	285,278
Technology costs	68,264	3,997	72,261	88,702
Office overheads	49,551	217	49,768	84,141
Legal and professional	318,064	25,532	343,596	305,867
Bank interest and charges	-	-	-	291
(Profit) / Loss on disposal of fixed assets	-	-	-	800
Governance	27,057	246	27,303	41,821
	<u>3,021,135</u>	<u>443,758</u>	<u>3,464,893</u>	<u>3,280,942</u>
TOTAL 2018	<u>3,011,426</u>	<u>269,516</u>	<u>3,280,942</u>	

BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

11. STAFF COSTS

a. STAFF COSTS

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	6,290,846	6,119,581
Social security costs	475,743	462,568
Pension costs	1,521,121	1,533,454
	<u>8,287,710</u>	<u>8,115,603</u>
Agency staff costs	241,974	290,254
Staff restructuring costs	5,009	125,327
	<u><u>8,534,693</u></u>	<u><u>8,531,184</u></u>

Staff restructuring costs comprise:

	2019 £	2018 £
Redundancy payments	5,009	36,176
Severance payments	-	89,151
	<u>5,009</u>	<u>125,327</u>

b. STAFF NUMBERS

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

	2019 No.	2018 No.
Teachers	163	189
Teaching assistants, administration and support	317	413
Management	7	6
	<u>487</u>	<u>608</u>

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

11. STAFF COSTS (CONTINUED)

b. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2019	2018
	No.	No.
Teachers	94	90
Teaching assistants, administration and support	118	128
Management	6	6
	<u>218</u>	<u>224</u>

c. HIGHER PAID STAFF

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

	2019	2018
	No.	No.
In the band £60,001 - £70,000	3	-
In the band £70,001 - £80,000	-	1
In the band £100,001 - £110,000	1	1
	<u>1</u>	<u>1</u>

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £349,373 (2018: £408,859).

Please refer to page 5 for details on setting pay and remuneration of key management personnel.

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

12. CENTRAL SERVICES

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

- Business and Finance
- Administration and Human Resources
- Information Technology
- Premises Management
- School improvement support and management

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

The Academies contribute 5% of the General Annual Grant (GAG) funding from each academy to supplement its cash flows in providing the above services.

The actual amounts charged during the year were as follows:

	2019 £	2018 £
Wadebrige Primary Academy	66,150	71,625
Looe Primary Academy	37,199	47,426
Delaware Primary Academy	21,996	24,656
Gunnislake Primary Academy	4,205	10,436
Brunel Primary Academy	50,623	57,018
Darite Primary Academy	13,262	15,628
Pelynt Primary Academy	14,071	17,379
Polruan Primary Academy	4,529	9,102
Polperro Primary Academy	19,893	24,450
Lanlivery Primary Academy	8,572	14,241
Duloe Primary Academy	12,777	15,051
Blisland Primary Academy	6,469	6,066
St Cleer Primary Academy	43,830	24,627
Trenode Primary Academy	5,499	7,405
TOTAL	309,075	345,110

13. TRUSTEES' REMUNERATION AND EXPENSES

The Chief Executive and 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 did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of Trustees' gross salaries in the year was as follows: A Massey between one hundred and one hundred and five thousand pounds (2018: one hundred and one hundred and five thousand pounds). The value of the Trustees' employer pension contributions in the year was as follows: A Massey between fifteen and twenty thousand pounds (2018: fifteen to twenty thousand pounds).

During the year ended 31 August 2019, expenses totalling £1,084 were reimbursed or paid directly to 4 Trustees (2018 - £2,625 to 3 Trustees).

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

14. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	77,932	74,788
Depreciation of tangible fixed assets	695,954	573,266
Fees paid to auditors for:		
- audit	6,700	6,690
- other services	14,675	17,985
	<u>14,675</u>	<u>17,985</u>

15. 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 £4,681,973 on any one claim and the cost for the year ended 31 August 2019 was £15,882 (2018: £3,748). The cost of this insurance is included in the total insurance cost.

BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

16. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Solar panels £	Computer equipment £	Total £
COST OR VALUATION						
At 1 September 2018	3,475,102	14,299,218	480,024	47,500	426,103	18,727,947
Additions	170,424	700,903	41,349	-	73,822	986,498
At 31 August 2019	<u>3,645,526</u>	<u>15,000,121</u>	<u>521,373</u>	<u>47,500</u>	<u>499,925</u>	<u>19,714,445</u>
DEPRECIATION						
At 1 September 2018	171,995	1,207,658	248,062	17,250	326,731	1,971,696
Charge for the year	97,428	425,310	89,926	2,375	80,915	695,954
At 31 August 2019	<u>269,423</u>	<u>1,632,968</u>	<u>337,988</u>	<u>19,625</u>	<u>407,646</u>	<u>2,667,650</u>
NET BOOK VALUE						
At 31 August 2019	<u><u>3,376,103</u></u>	<u><u>13,367,153</u></u>	<u><u>183,385</u></u>	<u><u>27,875</u></u>	<u><u>92,279</u></u>	<u><u>17,046,795</u></u>
At 31 August 2018	<u><u>3,303,107</u></u>	<u><u>13,091,560</u></u>	<u><u>231,962</u></u>	<u><u>30,250</u></u>	<u><u>99,372</u></u>	<u><u>16,756,251</u></u>

17. STOCKS

	2019 £	2018 £
Educational materials and goods for resale	<u>15,061</u>	<u>-</u>

18. DEBTORS

	2019 £	2018 £
DUE WITHIN ONE YEAR		
Trade debtors	36,269	65,386
Other debtors	-	89,703
Prepayments and accrued income	1,019,651	325,868
Tax recoverable	57,927	55,553
	<u>1,113,847</u>	<u>536,510</u>

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

18. DEBTORS (CONTINUED)

Included in Prepayments and accrued income is £643,986 of CIF capital grant amounts due to the MAT.

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
ESFA/Salix loans	238,555	372,943
Trade creditors	631,712	393,726
Other taxation and social security	-	119,576
Other creditors	972	133,278
Accruals and deferred income	265,419	467,622
	<u>1,136,658</u>	<u>1,487,145</u>

Included within ESFA/Salix loans are 3 individual Salix loans totalling £8,555 (2018: £2,943) repayable in six-monthly instalments over a period of between 6 - 8 years, all loans are interest free.

Also included within ESFA/Salix loans is an advance of General Annual Grant from the ESFA totalling £230,000 (2018: £370,000) repayable over 2 years, the loan is interest free.

	2019 £	2018 £
Deferred income at 1 September 2018	158,437	114,080
Resources deferred during the year	153,212	158,437
Amounts released from previous periods	(158,437)	(114,080)
	<u>153,212</u>	<u>158,437</u>

The deferred income above relates to monies received in advance by the Academy Trust in respect of: Universal Infant Free School Meals (UIFSM) £153,212 (2018: £158,437).

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
ESFA/Salix loans	<u>48,639</u>	<u>242,951</u>

Included within ESFA/Salix loans are 3 individual Salix loans totalling £48,639 (2018: £12,951) repayable in six-monthly instalments over a period of between 6 - 8 years, all loans are interest free.

Also included within ESFA/Salix loans is an advance of General Annual Grant from the ESFA totalling £Nil (2018: £230,000) repayable over 2 years, the loan is interest free.

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

21. FINANCIAL INSTRUMENTS

	2019 £	2018 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	624,430	1,328,911
Financial assets that are debt instruments measured at amortised cost	953,633	327,252
	<u>1,578,063</u>	<u>1,656,163</u>
	2019 £	2018 £
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(1,017,527)	<u>(1,452,083)</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand

Financial assets measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and other creditors.

BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

22. STATEMENT OF FUNDS

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General funds	-	1,416,180	(1,036,606)	(262,655)	-	116,919
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	(504,455)	7,810,823	(7,989,565)	262,655	-	(420,542)
High needs funding	-	135,511	(135,511)	-	-	-
Donations	2,560	5,624	(8,184)	-	-	-
Pupil premium	-	530,758	(530,758)	-	-	-
PE and sports grant	-	240,620	(240,620)	-	-	-
Other DfE/ESFA grants	-	325,025	(325,025)	-	-	-
Other LA grants	-	32,034	(32,034)	-	-	-
MAT Development and Improvement Fund	73,531	-	(65,000)	-	-	8,531
PAN Expansion	-	50,000	(5,628)	(44,372)	-	-
Pension reserve	(2,472,000)	-	(474,000)	-	(1,130,000)	(4,076,000)
	(2,900,364)	9,130,395	(9,806,325)	218,283	(1,130,000)	(4,488,011)

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets on conversion	12,723,521	-	(340,425)	-	-	12,383,096
Fixed assets funded from GAG	379,315	-	(59,157)	-	-	320,158
Fixed assets funded from DfE/ESFA/LA Capital grants	3,637,521	-	(296,373)	985,476	-	4,326,624
DfE/ESFA/LA Capital grants unspent	579,583	1,241,569	-	(941,104)	-	880,048
	<u>17,319,940</u>	<u>1,241,569</u>	<u>(695,955)</u>	<u>44,372</u>	<u>-</u>	<u>17,909,926</u>
TOTAL RESTRICTED FUNDS	<u>14,419,576</u>	<u>10,371,964</u>	<u>(10,502,280)</u>	<u>262,655</u>	<u>(1,130,000)</u>	<u>13,421,915</u>
TOTAL FUNDS	<u>14,419,576</u>	<u>11,788,144</u>	<u>(11,538,886)</u>	<u>-</u>	<u>(1,130,000)</u>	<u>13,538,834</u>

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

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

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

Pupil Premium - This represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address underlying inequalities between those children and their wealthier peers.

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

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

School improvement grant - This represents funding to facilitate school improvement in Looe Primary Academy through leadership support, teaching and learning interventions, systems improvement, pupil focused interventions, curriculum re-design or staff restructuring.

Primary chain grant - The primary academy chain grant was to fund the development programme of the

22. STATEMENT OF FUNDS (CONTINUED)

multi-academy trust.

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

Fixed assets transferred on conversion - This represent the buildings and equipment donated to the Academy from the Local Authority on schools converting.

Fixed assets purchased from GAG - This fund represents the net book value of assets funded from GAG.

Fixed assets purchased from DfE/ESFA Capital grants since conversion - This fund represents the net book value of assets funded from Devolved Formula Capital, Condition Improvement Funds and other DfE/ESFA capital funds.

DfE/ESFA Capital grants unspent - includes devolved formula capital and other capital grants which represents unspent funding, as at the year end, from the ESFA to cover ongoing capital projects.

During the year, transfers totalling £44,372 were made from restricted reserves to restricted fixed asset reserves, reflecting fixed assets additions funded by Local Authority grants.

During the year, transfers totalling £262,655 were made from unrestricted reserves to restricted reserves to cover GAG expenditure.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

22. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Wadebridge Primary Academy	96,189	(12,744)
Looe Primary Academy	4,042	11,470
Delaware Primary Academy	(263,854)	(212,470)
Gunnislake Primary Academy	35,552	40,104
Brunel Primary Academy	(258,203)	(322,878)
Darite Primary Academy	86,000	93,293
Pelynt Primary Academy	24,695	13,700
Polruan Primary Academy	(68,505)	(45,204)
Polperro Primary Academy	185,729	143,812
Lanlivery Primary Academy	(41,520)	(78,103)
Duloe Primary Academy	(104,168)	(96,300)
Central services	(45,000)	(46,707)
Blisland Primary Academy	27,569	23,754
St Clear Primary Academy	40,415	41,254
Trenode Primary Academy	(14,033)	18,655
Total before fixed asset funds and pension reserve	(295,092)	(428,364)
Restricted fixed asset fund	17,909,926	17,319,940
Pension reserve	(4,076,000)	(2,472,000)
TOTAL	13,538,834	14,419,576

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

	Deficit £
Delaware Primary Academy	263,854
Brunel Primary Academy	258,203
Polruan Primary Academy	68,505
Lanlivery Primary Academy	41,520
Duloe Primary Academy	104,168
Central services	45,000
Trenode Primary Academy	14,033

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

22. STATEMENT OF FUNDS (CONTINUED)

Delaware Primary Academy

During the year, investment was made to implement the School Improvement strategy in the Academy, which has increased costs. However this resulted in the school receiving a 'Good' Ofsted result. Increased expenditure was incurred in the Area Resource Base (ARB) unit due to the needs of pupils allocated by Cornwall Council. Unfortunately, funding received from ESFA and top up funding from Local authority did not cover the increased expenditure.

Brunel Primary Academy

Activities to implement a school improvement strategy and scrutiny of costs have resulted in a £79k deficit reduction in 2018/19. Nevertheless external and internal pressures have continued. In particular staffing budgets were under increasing strain. The additional costs incurred from experienced staff and extending the leadership team resulted in a recent positive HMI visit.

Polruan Primary Academy

Additional staffing costs, including additional leadership time were incurred in the year which has put additional pressure on the budget resulting in an overspend position. This resulted in a 'Good' Ofsted inspection.

Lanlivery Primary Academy

Following the achievement of its 'Good' Ofsted inspection Lanlivery Academy has seen a significant increase in pupil numbers which has put additional pressure staff and curriculum costs. Nevertheless, the school has managed to significantly reduce its deficit in the year.

Duloe Primary Academy

A small amount of additional staffing was incurred in the year which has put additional pressure on the budget resulting in an overspend position.

Central services

During the year costs to benefit all areas of the organisation were incurred by the Central Office. Additional staff costs were incurred due to the appointment of the new Chief Financial Officer.

Trenode Primary Academy

The Academy has seen a significant increase in pupil numbers which has put additional pressure staff and curriculum costs.

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

Delaware Primary Academy

A recovery plan to decrease the overspend has commenced which will continue over the next 5 years. This includes sharing a Head with our nearby Gunnislake school. Managers are currently working with our Local Authority to secure additional funding through additional children being placed in the ARB.

Brunel Primary Academy

A recovery plan to decrease the overspend has commenced which will continue over the next 5 years. We expect to undertake cost saving measures this year on services.

Polruan Primary Academy

A recovery plan to decrease the overspend has commenced which will continue over the next 5 years. The school is looking to attract more pupils to bring in additional income.

Lanlivery Primary Academy

A recovery plan to decrease the overspend has commenced which will continue over the next 5 years. The school has attracted additional pupils – the additional income benefit will be seen in 2020/21.

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

22. STATEMENT OF FUNDS (CONTINUED)

Duloe Primary Academy

A recovery plan to decrease the overspend has commenced which will continue over the next 5 years. The school has attracted some additional pupils – the benefit of additional income will be seen in the following year.

Central services

A plan to reduce spend has commenced. The Central team works to create efficiencies and generate savings across all schools in the organisation. Each area of the central team has experienced professionals who operate as one cost instead of schools needing to replicate each area of expertise over the 14 sites. This results in huge benefits across the Trust both financially and operationally.

BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

22. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £	Total 2018 £
Wadebridge Primary Academy	1,223,558	256,521	87,255	217,135	1,784,469	2,039,877
Looe Primary Academy	706,098	79,092	56,150	162,780	1,004,120	1,176,004
Delaware Primary Academy	470,670	96,960	32,590	94,212	694,432	774,083
Gunnislake Primary Academy	195,936	21,205	9,340	49,364	275,845	326,610
Brunel Primary Academy	1,013,704	249,823	60,091	253,113	1,576,731	1,744,079
Darite Primary Academy	266,411	27,639	32,005	88,782	414,837	375,929
Pelynt Primary Academy	295,605	70,314	18,784	82,251	466,954	483,310
Polruan Primary Academy	130,472	20,470	12,551	57,659	221,152	253,190
Polperro Primary Academy	453,498	73,798	32,038	95,392	654,726	562,126
Lanlivery Primary Academy	218,225	46,487	20,642	48,473	333,827	379,219
Duloe Primary Academy	260,148	43,923	20,094	92,217	416,382	482,391
Blisland Primary Academy	193,450	35,133	20,965	65,399	314,947	140,401
St Cleer Primary Academy	806,811	70,757	53,520	190,289	1,121,377	631,734
Trenode Primary Academy	175,744	18,488	18,850	76,241	289,323	171,387
Central services	261,614	360,250	32,822	145,123	799,809	561,060
ACADEMY TRUST	6,671,944	1,470,860	507,697	1,718,430	10,368,931	10,101,400

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

22. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
UNRESTRICTED FUNDS						
General funds	59,183	1,255,583	(753,283)	(561,483)	-	-
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	6,952,600	(7,969,886)	512,831	-	(504,455)
UIFSM	-	233,614	(233,614)	-	-	-
High needs funding	-	87,221	(87,221)	-	-	-
Donations	-	2,560	-	-	-	2,560
Pupil premium	-	522,653	(522,653)	-	-	-
Start up grant	-	120,000	(120,000)	-	-	-
PE and sports grant	-	215,779	(215,779)	-	-	-
Diocesan property rent	-	35,500	(35,500)	-	-	-
Other ESFA grants	-	47,276	(47,276)	-	-	-
Other LA grants	-	79,819	(79,819)	-	-	-
MAT Development and Improvement Fund	-	109,900	(36,369)	-	-	73,531
Pension reserve	(2,249,000)	(409,000)	(542,000)	-	728,000	(2,472,000)
	<u>(2,249,000)</u>	<u>7,997,922</u>	<u>(9,890,117)</u>	<u>512,831</u>	<u>728,000</u>	<u>(2,900,364)</u>

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets on conversion	11,059,659	1,969,346	(305,484)	-	-	12,723,521
Fixed assets funded from GAG	379,352	-	(48,689)	48,652	-	379,315
Fixed assets funded from DfE/ESFA/LA Capital grants	2,287,184	-	(219,893)	1,570,230	-	3,637,521
DfE/ESFA/LA Capital grants unspent	1,183,574	966,239	-	(1,570,230)	-	579,583
	<u>14,909,769</u>	<u>2,935,585</u>	<u>(574,066)</u>	<u>48,652</u>	<u>-</u>	<u>17,319,940</u>
TOTAL RESTRICTED FUNDS	<u>12,660,769</u>	<u>10,933,507</u>	<u>(10,464,183)</u>	<u>561,483</u>	<u>728,000</u>	<u>14,419,576</u>
TOTAL FUNDS	<u><u>12,719,952</u></u>	<u><u>12,189,090</u></u>	<u><u>(11,217,466)</u></u>	<u><u>-</u></u>	<u><u>728,000</u></u>	<u><u>14,419,576</u></u>

BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	17,046,795	17,046,795
Current assets	116,919	756,371	880,048	1,753,338
Creditors due within one year	-	(1,119,741)	(16,917)	(1,136,658)
Creditors due in more than one year	-	(48,641)	-	(48,641)
Provisions for liabilities and charges	-	(4,076,000)	-	(4,076,000)
TOTAL	116,919	(4,488,011)	17,909,926	13,538,834

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	16,756,251	16,756,251
Current assets	1,062,362	803,058	1,865,420
Creditors due within one year	(1,260,727)	(226,418)	(1,487,145)
Creditors due in more than one year	(230,000)	(12,951)	(242,951)
Provisions for liabilities and charges	(2,472,000)	-	(2,472,000)
TOTAL	(2,900,365)	17,319,940	14,419,575

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

24. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	249,258	971,624
ADJUSTMENTS FOR:		
Depreciation	695,954	573,266
Capital grants from DfE and other capital income	(1,241,569)	(966,211)
Interest receivable	(2,481)	(1,257)
Defined benefit pension scheme cost less contributions payable	400,000	475,000
Defined benefit pension scheme finance cost	74,000	67,000
(Increase)/decrease in stocks	(15,061)	-
(Increase)/decrease in debtors	(577,338)	155,324
(Decrease)/increase in creditors	(216,098)	396,484
Net (loss)/gain on assets and liabilities from local authority on conversion	-	(1,684,346)
Loss on the sale of fixed assets	-	800
NET CASH USED IN OPERATING ACTIVITIES	(633,335)	(12,316)

25. CASH FLOWS FROM FINANCING ACTIVITIES

	2019 £	2018 £
Cash inflows from new borrowing	44,712	-
Repayments of borrowing	(373,411)	(1,809)
Cash inflows from new borrowing (ESFA)	-	600,000
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES	(328,699)	598,191

26. CASH FLOWS FROM INVESTING ACTIVITIES

	2019 £	2018 £
Dividends, interest and rents from investments	2,481	1,257
Purchase of tangible fixed assets	(986,498)	(1,617,047)
Capital grants from DfE Group	1,241,569	966,211
Cash transferred on conversion to an Academy Trust	-	123,972
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	257,552	(525,607)

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019	2018
	£	£
Cash at bank and in hand	624,429	1,328,911

28. CAPITAL COMMITMENTS

	2019	2018
	£	£
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Repairs, maintenance or enhancements of property	678,547	436,917

29. PENSION COMMITMENTS

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

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

Contributions amounting to £132,513 were payable to the schemes at 31 August 2019 (2018 - £132,966) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- 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 September 2019.

The employer's pension costs paid to TPS in the year amounted to £635,197 (2018 - £603,401).

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 an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

29. PENSION COMMITMENTS (CONTINUED)

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 2019 was £634,536 (2018 - £630,000), of which employer's contributions totalled £498,666 (2018 - £501,000) and employees' contributions totalled £ 135,870 (2018 - £129,000). The agreed contribution rates for future years are 17% per cent for employers and 5.5-12.5 per cent for employees.

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

Principal actuarial assumptions

	2019 %	2018 %
Rate of increase in salaries	2.4	2.50
Rate of increase for pensions in payment/inflation	2.3	2.40
Discount rate for scheme liabilities	1.8	2.80
Inflation assumption (CPI)	2.4	2.40

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

	2019 Years	2018 Years
<i>RETIRING TODAY</i>		
Males	21.1	22.1
Females	23.6	24.5
<i>RETIRING IN 20 YEARS</i>		
Males	22.3	24.0
Females	25.0	26.4

Sensitivity analysis

	2019 £000	2018 £000
Discount rate -0.5%	1,429	1,012
CPI rate +0.5%	1,249	869
Salary rate +0.5%	155	133

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

29. PENSION COMMITMENTS (CONTINUED)

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

	At 31 August 2019	At 31 August 2018
	£	£
Equities	3,403,000	2,512,000
Corporate bonds	2,504,000	2,204,000
Property	449,000	359,000
Cash and other liquid assets	65,000	51,000
TOTAL MARKET VALUE OF ASSETS	6,421,000	5,126,000

The actual return on scheme assets was £691,000 (2018 - £243,000).

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

	2019	2018
	£	£
Current service cost	(889,000)	(950,000)
Past service cost	(10,000)	(26,000)
Interest income	152,000	108,000
Interest cost	(226,000)	(175,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(973,000)	(1,043,000)

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

	2019	2018
	£	£
AT 1 SEPTEMBER	7,598,000	6,023,000
Conversion of academy trusts	-	916,000
Current service cost	889,000	950,000
Interest costs	226,000	175,000
Employee contributions	136,000	129,000
Actuarial gains	1,669,000	(593,000)
Benefits paid	(31,000)	(28,000)
Past service costs	10,000	26,000
AT 31 AUGUST	10,497,000	7,598,000

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

29. PENSION COMMITMENTS (CONTINUED)

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

	2019 £	2018 £
AT 1 SEPTEMBER	5,126,000	3,774,000
Transferred in on existing academy trusts	-	507,000
Interest income	152,000	108,000
Actuarial gains	539,000	135,000
Employer contributions	499,000	501,000
Employee contributions	136,000	129,000
Benefits paid	(31,000)	(28,000)
AT 31 AUGUST	6,421,000	5,126,000

30. OPERATING LEASE COMMITMENTS

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Academy 2019 £	Academy 2018 £
Not later than 1 year	68,658	66,243
Later than 1 year and not later than 5 years	69,231	86,935
	137,889	153,178

31. RELATED PARTY TRANSACTIONS

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

No related party transactions took place during the year.

32. CONTROLLING PARTY

During the year there was no controlling party.

**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

33. MEMBERS' LIABILITY

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