

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mrs C Hill Mr K Howdle Dr J Squires Askel Veur
Trustees	Mrs M J Ashurst, Vice Chair until 31 August 2020, Chair from 1 September 2020 ¹ Mrs S J Crabb, Chair of Audit ¹ Mrs R Evans Mrs J A Goodchild (resigned 22 October 2019, reappointed 7 July 2020) Mrs C Hill, Chair (resigned 31 August 2020) ¹ Mr A Massey, Chief Executive Mrs J McFall (reappointed 30 September 2019) 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 S Bass, Business Administration Manager Mrs L Gilbert, Area Executive Headteacher Mrs S Sanson, Area Executive Headteacher Mr M Symonds, Chief Finance Officer
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
Bankers	Lloyds Bank PLC 14 Molesworth Street Wadebridge Cornwall PL27 7DE

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

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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 2020**

The Trustees present their annual report together with the financial statements and Auditors' Report of the Charitable Company for the year ended 31 August 2020. The annual report serves the purpose of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates 14 primary Academies in Cornwall. Its Academies have a combined pupil capacity of 2,483 and had a roll of 1,897 (1,931 including 2 to 4 year olds) in the school census on 3rd October 2019.

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 as Bridge Schools.

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

Members' liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees. The limit of this indemnity is £10,000,000.

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, 1 Trustee appointed by the Diocese, 2 Member-appointed Trustees and 2 Co-opted Trustees.

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.

**BRIDGE MULTI-ACADEMY TRUST
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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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 budgets, financial statements and monitor expenditure Educational outcomes Safeguarding
Audit Committee	Procurement and VFM Internal controls Risk management
Remuneration Committee	Pay and performance management of Chief Executive Pay policy and ranges Staffing and HR
Ethos Committee	Review vision and values Approve Religious Education syllabus Review wellbeing strategy
LGBs	Monitor arrangements and outcomes at school level for: <ul style="list-style-type: none">• Curriculum and outcomes• Safeguarding• Stakeholder engagement

The Board meets at least every half term. LGBs meet up to 6 times per year, and 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
- visits by Trustees to schools / attendance at LGB meetings

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 and Head Teachers. 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, and 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 Trustees.

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.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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 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 voluntarily and no Trustee received remuneration in the year for their role as a Trustee.

The Remuneration Committee is a 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 and 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. An External Advisor is contracted by the Committee as required, 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 note 12 to the accounts.

Impact of Covid-19

In reporting the main achievements of the Academy Trust (paragraph 1.20), an explanation of how the virus control measures affected their activities is incorporated.

Nobody could have predicted this financial year would coincide with a COVID-19 world pandemic. Following an announcement from the Prime Minister on 23rd March 2020, the country went into lockdown, where everyone was advised to stay at home, venturing out only for essential shopping and one form of exercise. Hand sanitising, social distancing and distance learning became the new operational vocabulary.

The Trust quickly moved to a 'hub' model where the seven smallest schools closed and 'hubbed' with larger schools to maintain educational provision for all vulnerable children and those children whose parents are key workers. Staff entered a rota to maintain provision for between 7-900 children per week. Service to children, parents and families was maintained from February through the Easter Holiday, and three bank holidays through to May without any holiday.

The value of working together as a Trust became self-evident through the crisis. As a Multi-Academy Trust the centralised support team was able to respond to the challenges presented by the Covid-19 pandemic. Our Health and Safety specialists produced risk assessments for all sites to follow, ensuring staff and children were safe. Our Human Resources Team managed individual staff risk assessments for those with underlying health issues or those who were shielding. The IT Manager ensured we could move Key Stage 2 provision to an online, distance learning model for those children who were not attending school. All schools benefit from centrally managed websites where staff were able to upload work for children to follow. The Operations Manager was able to deal with catering, free school meals, EdenRed and food parcels being delivered to the families most in need. The Finance Team led by our Chief Financial Officer ensured supplier relationships were managed in accordance with Procurement Policy Note (PPN) guidance.

Area Executive Heads were in daily contact with Heads at each site to offer help and support as needed and ensure we met consistency of provision.

The Chief Executive and Senior Leadership Team controlled communications from the outset. This ensured messages were controlled and consistent. The use of Microsoft Teams enabled groups of leaders and managers to communicate as well as hosting Trustees' weekly meetings to ensure decisions were tested from the beginning of the changed model of delivery.

**BRIDGE MULTI-ACADEMY TRUST
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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

The Trust is proud of the fact that we have been able to maintain provision throughout the pandemic. Children, staff and parents feel provision was well managed and are appreciative of staff going the extra mile to meet children's needs. Managing staff well-being by providing clear and consistent messages which staff can put credence in, and such things as closing earlier on a Friday afternoon to give time for taking planning, preparation and assessment time together, has helped to keep staff well. This means they can effectively deliver service to children and their families to achieve our goal of improving children's well-being.

While the organisation saw significant reductions in 'parental' income over the second part of the financial year (which included parent fundraising, donations for trips, nursery provision, meals income and lettings across 15 locations), the Trust was also able to respond accordingly and reduce variable overhead expenditure.

Governmental and Local Authority funding streams (which account for ~95% of our revenue income), remained secure, and the DfE provided additional financial support to all Trusts to cover any exceptional costs associated with the pandemic. In this regard Bridge schools suffered additional expenditure of £12,000 and were only eligible to claim £6,000 from the Central Government's Covid Emergency Fund.

Over the last two years, we have been working through a programme to restructure our services – streamlining staffing, service level agreements, retendering contracts, resourcing, and consolidating suppliers - a process that has saved hundreds of thousands of pounds. Our staff have embraced this culture change and worked hard to conserve resources. These measures have enabled the Trust to rebuild reserves. This pattern is set to continue for at least the next two years which, while maintaining investment in key areas such as IT, should help protect the organisation from future financial uncertainty, ensuring it can operate as a Going Concern.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	0.8 F

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£279
Provide the total pay bill	£54,449
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.51%

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	100%
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Related Parties and other Connected Charities and Organisations

Some of the Academies in the Trust have shared use of church land, National Trust land or parish council land under shared use agreements. The Trust worked with Best Practice Network to provide specialist staff where needed within the Trust.

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

Engagement with employees (including disabled persons)

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

- 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.
- Updates on items such as risk assessments, policies & systems are communicated to all relevant employees in a timely manner.
- 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 Trust's Policies and Procedures, and attend INSET throughout the year, where information is shared to ensure all employees are kept informed of matters arising. We engage with relevant unions in matters relating to pay, terms and conditions, as well as health and safety.
- Line manager/SLT regularly seek feedback/suggestions from employees relating to all aspects of the company. Topics, such as energy saving, training & development, and health & safety are discussed on a regular basis.
- Regular updates to all staff members, via termly updates and newsletters, including covering both financial and non-financial performance.
- The Trust has a Safer Recruitment Policy and Equal Opportunities Policy in place; these 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.
- We are, in addition to this, developing information sessions to raise awareness of 'hidden disabilities' using information provided by the HR team which, in the first instance, will be shared with Heads, Health & Wellbeing Champions and First Aiders.

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

Over the last two years the Trust has worked to eliminate the inefficiencies of having multiple suppliers and agreements for the same services across our schools. By taking a joined-up approach we have achieved economies of scale, eliminated duplication and reduced administration costs - while building stronger relationships with our 'nominated' suppliers.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

In March 2020, the Cabinet Office issued Procurement Policy Note PPN 02/20. This document provided guidance for public bodies on payment of their suppliers to ensure service continuity during and after the Covid-19 outbreak. In accordance with the guidance, the Trust reviewed its portfolio of suppliers to identify those we believed were at risk of collapse – one supplier was specifically identified. However, without compromising internal financial controls, the Trust ensured all suppliers were paid promptly to aid their cash flow in the supply chain and help protect jobs in the local economy. Inevitably though, supplier spend was reduced during the lockdown period.

OBJECTIVES AND ACTIVITIES

Our Objective 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 2020 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 Schools 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 Trust-wide subject leads to drive the new curriculum model.

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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 Trust 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 Trust.
- Continued development of systems for tracking and monitoring pupil attainment, further imbedding of ICT within all curriculum areas. Extend the use of the 14 school websites.
- Further development of the intranet to support administration and communication.

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 Trust's aims and objectives and in planning its future activities.

The Academies provide facilities for recreational and other leisure time occupations 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 is in its seventh 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 2020/21, the Trust is in a strong position. We have built on the 5 GOOD Ofsted Inspections of 2018/2019. This year we received a GOOD Ofsted inspection for Darite, and pleasing progress has been made at Brunel following its HMI monitoring visit in September.

The Trust continued to undertake the restructure of its operations in the year, centralising services and reorganising the leadership and management structures to reduce costs and increase efficiency. We achieved ongoing salary savings approaching £680k per annum, which equates to a staff cost to income ratio from 85% to 75%, which enabled us to repay in full the ESFA £600k advance of General Annual Grant, received in 2018. All areas of the Trust were scrutinised to identify efficiencies. This has not only enabled us to repay the grant but also make significant contributions to reserves. These actions have ensured the future financial health and sustainability of the organisation while maintaining investment in the education of our children.

Wadebridge Primary Academy

The Number on Roll (NOR) for the year was 434, including Nursery. A new Head Teacher was appointed in January 2020 following the resignation of the previous post holder. The Academy was inspected by OFSTED in July 2017 and was judged to be GOOD in all areas.

KS2 Attainment 2020

	% children working at the Expected Standard 2020 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	72%	73%
Writing	72%	78%
Mathematics	80%	79%

**BRIDGE MULTI-ACADEMY TRUST
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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Total capital investment since 2015/16 in Wadebridge Academy is £820k. 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

Looe Primary Academy

The school joined the Trust in November 2013. The total number of pupils in the year 2019-20 was 264. The Academy was inspected by OFSTED in January 2019 and judged to be GOOD in all areas.

KS2 Attainment 2020

	% children working at the Expected Standard 2020 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	77%	73%
Writing	80%	78%
Mathematics	84%	79%

Total capital investment since 2014/15 in Looe Academy is £923k. 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
Nursery remodelling works	£4,342
Tree safety works	£1,671

Delaware Primary Academy

Delaware Primary Academy joined the Trust in December 2015. The total number of pupils in the year 2019-20 was 176. 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 2020

	% children working at the Expected Standard 2020 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	60%	73%
Writing	60%	78%
Mathematics	60%	79%

**BRIDGE MULTI-ACADEMY TRUST
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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Total capital investment since 2015/16 in Delaware Academy is £778k. Projects include:

Flat roof replacement and safeguarding works	£223,861
Fire door upgrades	£86,802
Toilet safety works	£49,922
Roof replacement	£286,191
Boiler replacement/ oil tank removal	£89,149
External safeguarding	£39,225
Installation of nursery shelter	£1,893

Gunnislake Primary Academy

Gunnislake Primary Academy joined the Trust in December 2015. The total number of pupils in the year 2019-20 was 23. This has been declining year on year. The Academy was inspected by OFSTED in May 2018 and was judged Requires Improvement.

KS2 Attainment 2020

	% children working at the Expected Standard 2020 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	67%	73%
Writing	33%	78%
Mathematics	67%	79%

Total capital investment since 2016/17 in Gunnislake Academy is £438k. 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 2019-20 was 326. The Academy was inspected by OFSTED in November 2018 and was judged to be inadequate. It was visited during the year by HMI who praised the positive change of Head Teacher and senior team. We anticipate the school to receive a GOOD judgement at its next inspection.

KS2 Attainment 2020

	% children working at the Expected Standard 2020 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	77%	73%
Writing	70%	78%
Mathematics	75%	79%

**BRIDGE MULTI-ACADEMY TRUST
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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Total capital investment since 2016/17 in Brunel Academy is £814k. Projects include:

Flat roof replacement	£268,161
Kitchen refurbishment	£182,870
Boiler replacement / asbestos removal	£159,022
Fire upgrades	£199,983
Replacement lights to hall	£1,750

Pelynt Primary Academy

Pelynt Primary Academy joined the Trust in August 2016. The total number of pupils in the year 2019-20 was 109. 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 2020

	% children working at the Expected Standard 2020 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	75%	73%
Writing	69%	78%
Mathematics	69%	79%

Total capital investment since 2016/17 in Pelynt Academy is £196k. Projects include:

Fire upgrades	£95,287
Door and window replacements	£71,971
Refurbishment of toilets and classrooms	£27,321

Polruan Primary Academy

Polruan Primary Academy joined the Trust in August 2016. The total number of pupils during 2019-20 was 23. In July 2020 a new Teaching Head of School was appointed. The Academy was inspected by OFSTED in July 2019 and was judged to be GOOD.

KS2 Attainment 2020

	% children working at the Expected Standard 2020 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	100%	73%
Writing	67%	78%
Mathematics	67%	79%

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Total capital investment since 2016/17 in Polruan Academy is £279k. Projects include:

Roof replacement	£104,454
Fire upgrades	£66,480
Boiler replacement	£75,924
External safeguarding	£31,465

Polperro Primary Academy

Polperro Primary Academy joined the Trust in August 2016. The total number of pupils during the year was 136. The Academy was inspected by OFSTED in July 2019 and was judged to be GOOD.

KS2 Attainment 2020

	% children working at the Expected Standard 2020 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	87%	73%
Writing	74%	78%
Mathematics	79%	79%

Total capital investment since 2016/17 in Polperro Academy is £145k. Projects include:

Fire Doors	£68,400
External Safeguarding	£71,355
Replacement lighting throughout	£3,672

Darite Primary Academy

Darite Primary Academy joined the Trust in August 2016. The total number of pupils in the year 2019-20 was 75. The Academy was inspected by OFSTED in November 2019 and judged to be GOOD.

KS2 Attainment 2020

	% children working at the Expected Standard 2020 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	71%	73%
Writing	71%	78%
Mathematics	86%	79%

Total capital investment since 2016/17 in Darite Academy is £128k. Projects include:

Roof replacement	£80,362
Window and door replacement	£29,095
Decking and play equipment to EYFS	£17,453

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**TRUSTEES REPORT (CONTINUED)
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Lanlivery Primary Academy

Lanlivery Primary Academy joined the Trust in August 2016. The total number of pupils in 2019-20 was 73. The Academy was inspected by OFSTED in June 2019 and was judged to be GOOD.

KS2 Attainment 2020

	% children working at the Expected Standard 2020 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	66%	73%
Writing	55%	78%
Mathematics	55%	79%

Total capital investment since 2016/17 in Lanlivery Academy is £221k. Projects include:

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

Duloe Primary Academy

Duloe Primary Academy joined the Trust in July 2017. The total number of pupils in the year 2019-20 was 91. The Academy was inspected by OFSTED in June 2015 and was judged to be GOOD.

KS2 Attainment 2020

	% children working at the Expected Standard 2020 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	69%	73%
Writing	77%	78%
Mathematics	69%	79%

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

Boiler replacement	£20,573
External safeguarding	£27,671
Roof replacement phase one	£168,250

Blisland Primary Academy

Blisland Primary Academy joined the Trust in April 2018. The total number of pupils in the year 2019-20 was 40. The Academy was inspected by OFSTED in June 2012 and was judged to be Outstanding.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

KS2 Attainment 2020

	% children working at the Expected Standard 2020 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	100%	73%
Writing	100%	78%
Mathematics	80%	79%

Total capital investment since 2017/18 in Blisland Academy is £136k. Projects include:

Roof replacement – phase one	£28,335
Fire upgrades	£82,063
Intruder alarm installation and improvements	£1,651
Installation of additional teaching space to KS1 playground	£22,211

St Cleer Primary Academy

St Cleer Primary Academy joined the Trust in March 2018. The total number of pupils in the year 2019-20 was 274. The Academy was inspected by OFSTED in December 2011 and was judged to be Outstanding.

KS2 Attainment 2020

	% children working at the Expected Standard 2020 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	79%	73%
Writing	82%	78%
Mathematics	79%	79%

Total capital investment since 2017/18 in St Cleer Academy is £423k. Projects include:

Roof replacement	£321,454
Fire upgrades	£99,833

Trenode Primary Academy

Trenode Primary Academy joined the Trust in March 2018 as a sponsored Academy. The total number of pupils in the year was 39. The Academy was inspected by OFSTED in October 2017 and was judged to be requires improvement.

KS2 Attainment 2020

	% children working at the Expected Standard 2020 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	72%	73%
Writing	72%	78%
Mathematics	80%	79%

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Total capital investment since 2017/18 in Trenode Academy is £106k. Projects include:

Hall floor replacement	£7,520
Fire upgrades	£51,718
External safeguarding	£43,536
Building refurbishment	£2,650

Key Performance Indicators

KS1

	% Bridge pupils working at the Expected Standard 2020	% Bridge pupils working at the Expected Standard 2019	National percentage for EXS 2019
Reading	72%	74%	75%
Writing	71%	68%	69%
Maths	76%	76%	76%

KS2

	% Bridge pupils working at the Expected Standard 2020	% Bridge pupils working at the Expected Standard 2019	National percentage for EXS 2019
Reading	77%	67%	73%
Writing	74.1%	78%	78%
Maths	76.4%	76%	79%
RWM comb	66.9%	64%	65%

- In March 2020, the percentage of Y2 children who were teacher assessed as working at the expected standard was broadly in line with national 2019 figures in reading, writing and maths.
- From 2019 to 2020, there was an increase of 2% in the percentage of children achieving expected standard in writing at KS1, but a reduction of 2% in the percentage of children achieving the expected standard in maths.
- At the end of KS2, 77% of children were teacher assessed as working at the expected standard in reading. This represents an increase of 10% from 2019 and is 4% above national 2019. There was a slight increase in the percentage of children achieving the expected standard in maths (+0.4%) and a slight drop in those working at the expected standard in writing (-3.9%).
- It must be remembered, however, that from March many children did not access full-time on-site education and will have missed intervention sessions/quality first teaching that would have supported children to achieve their full potential. Moving forward we are now able to facilitate online learning for all pupils.

A key financial performance indicator is to ensure an adequate level of investment in the Trust's academies whilst controlling expenditure.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers at the end of 2020 were 1897 based on Autumn 2019 census excluding Nursery.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

	2019/20	2018/19	2017/18
Total salaries % of income	75%	77%	85%
Overheads % of income	18%	22%	22%
Teaching to non teaching staff ratio	1.67	1.59	1.51

Attendance 2019/20:

Attendance across the Trust was 91.8%

Persistent absenteeism was 27.5%

Authorised Absence was 7.1%

Unauthorised Absence was 1.1%

Going Concern

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

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 2020 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 2020, total expenditure of £11,191,420 was covered by recurrent grant funding from the DfE, together with other incoming resources of £11,290,641. The excess of income over expenditure for the year (excluding restricted fixed asset funds) was £99,221.

At 31 August 2020 the net book value of fixed assets was £17,096,963 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academies.

The land, buildings and other assets were transferred to the Trust upon conversion. 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 29 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 the HR policy.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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.

All schools in Bridge Multi-Academy Trust have agreed to our Reserves and Investment policy and the central management of reserves. The following fund reserves will not be pooled, instead being held and reported on at school level. This includes:

- Pupil Premium
- Sports Premium
- Nursery funding
- SEN funding
- Any other restricted funds allocated to the school for a specific purpose.

All other fund reserves will be held centrally and pooled, including General Annual Grant (GAG), Universal Infant Free School Meals (UIFSM), Devolved Formula Capital (DFC), and all other unrestricted funds.

The Trust's aim is to maintain a minimum of one month's payroll as a cash balance, which currently equates to £670,000.

As at 31 August 2020, the Trust has free reserves (excluding pension reserve) of £270,329. To bring this to the agreed level, the Board have agreed a target to set significant 'surplus' budgets for each of the next 3 years.

The main uses of reserves will be for school improvement programmes, estates improvement or ICT improvements. All reserves expenditure will be non-recurrent - ongoing costs will be funded from normal income streams via agreed budgets.

As is the case with many multi-academy trusts, Bridge inherited a legacy debt in the defined benefit pension scheme reserve which has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

For all investments, the general policy objective for the Trust is prudence, with the following priorities:

- Security.
- Liquidity.
- Return on investment.

Surplus funds are normally held on deposit in an interest bearing 'overnight' account with the Trust's bank Lloyds PLC.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

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

Financial - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year 92% of the Trust'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.

**BRIDGE MULTI-ACADEMY TRUST
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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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 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.

Pandemics (Coronavirus/Covid) – this may include disruption to or loss of key suppliers, impacts on staff and pupil health resulting in increased costs and impacts on learning. In the longer term, funding may reduce as the UK Government attempts to reduce public borrowing.

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 Academies 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 Trust 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 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 29 to the financial statements, represents a significant potential liability.

Fundraising

The majority of Trust income is received via Government and Local Authority Grants. However, fundraising is carried out at a local level. It is limited to small events such as fetes and fayres, operated by school staff, parents or Friends Associations. Monies raised are separately identifiable in our accounts. We do not employ the services of professional fundraisers.

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the 1 September 2019 to 31 August 2020	Metric tonnes
Energy consumption used to calculate emissions (kWh)	1,827,339
Energy consumption break down (kWh)	
• gas,	1,114,309
• electricity,	679,306
• transport fuel	33,723
<u>Scope 1 emissions in metric tonnes CO2e</u>	
Gas consumption	236.9
Owned transport – mini-buses	4.5
<u>Total scope 1</u>	241.4
<u>Scope 2 emissions in metric tonnes CO2e</u>	
Purchased electricity	158.4
<u>Scope 3 emissions in metric tonnes CO2e</u>	
Business travel in employee owned vehicles	1.1
Total gross emissions in metric tonnes CO2e	400.9
<u>Intensity ratio</u>	
Tonnes CO2e per pupil	0.2

Quantification and Reporting Methodology

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

Intensity measurement

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

Measures taken to improve energy efficiency

Due to the Coronavirus pandemic and resulting school closures we have seen a significant reduction in energy use. The use of video conferencing technology for staff and Board meetings has increased which has reduced the need for travel, which we expect to continue into the future. In the year two of our larger schools enjoyed significant CIF investment – existing single glazed, metal frame windows and doors were replaced with modern double glazed units, making these buildings more energy efficient and thus reducing CO2 emissions.

PLANS FOR FUTURE PERIODS

It remains the ambition of the Trust for all children to reach their expected level of progress between March 2020 and July 2021. This means all staff are working hard to ensure our children make the 4 points required progress. We will utilise all extra available funding to make this a reality. We are exploring tutoring, catch-up strategies identified by the Education Endowment Fund and our own comprehensive set of interventions.

To this end it is more vital than ever that the Trust strives 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.

**BRIDGE MULTI-ACADEMY TRUST
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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Key focus areas for the coming period are:

- Despite Covid-19 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 refine our enquiry led approach to teaching the wider curriculum based and supplement PSHE teaching and learning with additional resources to upskill teachers.
- Embed a package of support for all staff and governance through an internal school improvement training programme.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

AUDITOR

In so far as the Trustees are aware:

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

Approved by order of the members of the Board of Trustees on 16/12/2020 and signed on their behalf,
by:

Maria Ashurst

Maria Ashurst
Chair of Trustees

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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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.

**BRIDGE MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mrs M J Ashurst, Vice Chair until 31 August 2020, Chair from 1 September 2020	7	7
Mrs S J Crabb, Chair of Audit	5	7
Mrs R Evans	4	5
Mrs J A Goodchild	1	2
Mrs C Hill, Chair	6	7
Mr A Massey, Chief Executive	7	7
Mrs J McFall	6	7

The Chair of Trustees stepped down at the end of the year for health reasons. One Trustee temporarily stepped down due to other commitments but returned in the summer term. One Trustee was on maternity leave for part of the year.

For the second half of the year the Board followed national guidance and narrowed the focus of governance to supporting the Chief Executive and his team in dealing with the pandemic. Priorities for the Board were risk management, managing resources and stakeholder wellbeing. Having two Trustees who are parents of children at Trust schools provided the Board with added assurance that the quality and frequency of stakeholder communications from the Trust were both welcomed and effective.

To ensure the Trust could react swiftly to the pandemic it created a Delegated Decision making group where any 3 of the following role holders had the authority to make decisions on behalf of the Board:

- Chair
- Vice Chair
- Chair of Audit Committee
- Chief Executive

The Board is confident the information they receive is timely, well presented, in sufficient detail and comprehensive in coverage. This allows them to meet their key responsibilities of monitoring the performance of the whole Trust, ensuring sound financial management and strategic planning.

This information includes:

- Verbal and written reports by the Chief Executive to Board meetings
- Detailed budget monitoring reports to every Board presented by the Chief Financial Officer
- Detailed summary and analysis of the Trust's academic outcomes and progress presented by the School Improvement Lead
- Updates on statutory guidance and policy from Trust specialists e.g. Safeguarding
- All external reports including Ofsted/HMI, external and internal audit reports
- Detailed written reports from the central team covering HR, operations, premises, Health & Safety, staff wellbeing, IT and communications
- Results of stakeholder surveys
- Updates and advice from the governance lead on changes to governance requirements

Governance self-assessment plans were severely disrupted by the pandemic and will carry forward to the current year. The focus will be on local governance arrangements and include training, communications, clerking and access to information.

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

The Audit Committee is a committee of the Board of Trustees. Its delegated responsibilities include:

- Internal controls and scrutiny – monitoring and reporting
- Review strategic risk register and risk management arrangements
- Review annual and medium term budget planning
- Procurement and VFM – including register of contracts, approving financial procedures
- Monitor compliance including Academies Financial Handbook

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs M J Ashurst	2	3
Mrs S J Crabb, Chair of Audit	3	3
Mrs C Hill	3	3

Finance Committee - commencing September 2018 Trustees made budget monitoring a responsibility of the full Board and disbanded the Resources Committee. This was to ensure every Trustee was fully aware of financial issues and plans – with reports received every half term. Other committee responsibilities were transferred to the Audit Committee.

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:

- Value for money purchasing. This includes negotiating more purchases and contracts centrally to achieve economies of scale to ensure best use of resources, while allowing school staff to focus on service delivery. For example, significant savings and efficiencies were achieved by placing grounds maintenance contracts with a single supplier and a 'Trustwide' approach to the purchase of curriculum supplies.
- Considering allocation of resources. Through the use of Integrated Curriculum Financial Planning (ICFP) tools, The Trust were better able to target staffing resource to the areas in most need while achieving further savings.
- Robust financial governance and budget management. The organisation recognises the importance of its monthly management accounts process and the production of key performance indicators. These have given managers and the Board an accurate view of the financial position of the Trust, and better control over costs to take timely corrective actions where appropriate. There is a culture of 'cost scrutiny' across the Trust.

In accordance with the Procurement Policy Note PPN 02/20 guidance the Trust reviewed its portfolio of suppliers to identify those we believed were at risk. Only one supplier was identified. The Trust Board was confident that there were no situations where value for money was not achieved.

GOVERNANCE STATEMENT (CONTINUED)

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 2019 to 31 August 2020 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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

The 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 Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- conducting a self-assessment against the 'Musts' of the Academies Financial Handbook 2019;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint the internal audit services of Cornwall Council for the year 2019/20 to give advice on financial matters and perform a range of checks on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Their annual programme of work included:

- Testing of payroll systems
- Testing of purchase systems
- Testing of control account / bank account reconciliations
- Review of financial planning and monitoring processes
- Review of policies and procedures
- Review of governance arrangements

Termly reports are produced and these are reviewed by the Audit Committee.

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.

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF EFFECTIVENESS

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

- the work of the internal 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, and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 16/12/2020
their behalf by:

and signed on



Mrs M J Ashurst
Chair of Trustees



Mr A Massey
Accounting Officer

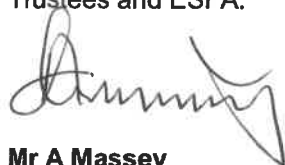
**BRIDGE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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 ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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

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



Mr A Massey

Accounting Officer

Date: 16/12/2020

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- 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:



Mrs M J Ashurst
Chair of Trustees
Date: 16/12/2020

**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 2020 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 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 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

**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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the 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.

**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)**

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: 18/12/2020

**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 and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Pamela Tuckett FCA DChA (Reporting Accountant)
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: 18/12/2020

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:						
Donations and capital grants	3	12,416	29,490	847,581	889,487	1,365,187
Charitable activities	6	674,755	9,565,922	-	10,240,677	10,076,349
Other trading activities	4	159,135	-	-	159,135	344,127
Investments	5	1,342	-	-	1,342	2,481
TOTAL INCOME		847,648	9,595,412	847,581	11,290,641	11,788,144
EXPENDITURE ON:						
Raising funds	8	63,660	-	-	63,660	60,505
Charitable activities	8	900,907	9,501,737	725,116	11,127,760	11,478,381
TOTAL EXPENDITURE		964,567	9,501,737	725,116	11,191,420	11,538,886
NET INCOME/ (EXPENDITURE)		(116,919)	93,675	122,465	99,221	249,258
Transfers between funds	20	-	(6,508)	6,508	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS & LOSSES		(116,919)	87,167	128,973	99,221	249,258
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	29	-	(2,025,000)	-	(2,025,000)	(1,130,000)
NET MOVEMENT IN FUNDS		(116,919)	(1,937,833)	128,973	(1,925,779)	(880,742)
RECONCILIATION OF FUNDS:						
Total funds brought forward		116,919	(4,488,011)	17,909,926	13,538,834	14,419,576
Net movement in funds		(116,919)	(1,937,833)	128,973	(1,925,779)	(880,742)
TOTAL FUNDS CARRIED FORWARD		-	(6,425,844)	18,038,899	11,613,055	13,538,834

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

The notes on pages 37 to 71 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	As restated 2019 £
FIXED ASSETS			
Tangible assets	15	17,096,963	17,046,795
CURRENT ASSETS			
Stocks	16	25,162	15,061
Debtors	17	1,117,433	1,220,614
Cash at bank and in hand	25	1,183,366	770,027
		<u>2,325,961</u>	<u>2,005,702</u>
Creditors: amounts falling due within one year	18	(1,005,409)	(1,389,024)
NET CURRENT ASSETS		<u>1,320,552</u>	<u>616,678</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>18,417,515</u>	<u>17,663,473</u>
Creditors: amounts falling due after more than one year	19	(39,460)	(48,639)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>18,378,055</u>	<u>17,614,834</u>
Defined benefit pension scheme liability	29	(6,765,000)	(4,076,000)
TOTAL NET ASSETS		<u><u>11,613,055</u></u>	<u><u>13,538,834</u></u>
FUNDS OF THE ACADEMY TRUST			
Restricted funds:			
Restricted fixed asset fund	20	18,038,899	17,909,926
Restricted funds	20	339,156	(412,011)
		<u>18,378,055</u>	<u>17,497,915</u>
Funds excluding pension liability	20	18,378,055	17,497,915
Pension reserve	20	(6,765,000)	(4,076,000)
Total restricted funds	20	<u>11,613,055</u>	<u>13,421,915</u>
Unrestricted income funds	20	-	116,919
TOTAL FUNDS		<u><u>11,613,055</u></u>	<u><u>13,538,834</u></u>

The financial statements on pages 34 to 71 were approved by the Trustees, and authorised for issue on 16/12/2020 and are signed on their behalf, by:

Mrs M J Ashurst
Chair of Trustees

Maria Ashurst

The notes on pages 37 to 71 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 2020**

	Note	2020 £	As restated 2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by/(used in) operating activities	22	1,346,514	(487,735)
CASH FLOWS FROM INVESTING ACTIVITIES			
	24	(693,996)	257,552
CASH FLOWS FROM FINANCING ACTIVITIES			
	23	(239,181)	(328,699)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		413,337	(558,882)
Cash and cash equivalents at the beginning of the year		770,029	1,328,911
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	25, 26	1,183,366	770,029

The notes on pages 37 to 71 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the 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 2019 to 2020 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.

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 £600k loan, due to be repaid over the following 2 year period. £370k was repaid in 2018/19. The remaining £230k was fully 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 Trust is forecasting to have cash balance as at 31 August 2021 of £1.5million which includes £324k of capital grants.

The Trust had an in-year surplus of £634,248 (excluding Local Government Pension Scheme valuation adjustment) having carried out a significant cost saving exercise during the year. The MAT is forecasting an in year surplus in 2020/21 of £180k and in 2021/22 of £112k.

1.3 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

1.3 INCOME (CONTINUED)

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.

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.

- **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.

1.4 EXPENDITURE

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

1.5 TANGIBLE FIXED ASSETS

Assets costing £500 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. Land to be depreciated over lease term.
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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

1.6 CASH AT BANK AND IN HAND

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

1.7 DEBTORS

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

1.8 LIABILITIES

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

1.9 OPERATING LEASES

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

1.10 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.

1.11 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 17. 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 18 and 19. 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.

1.12 STOCKS

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

1.13 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.

1.14 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.

1.15 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.

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

The 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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 2020**

3. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	12,416	29,490	-	41,906
Capital Grants	-	-	847,581	847,581
TOTAL 2020	12,416	29,490	847,581	889,487
	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	73,621	5,624	-	79,245
Capital Grants	-	-	1,285,942	1,285,942
TOTAL 2019	73,621	5,624	1,285,942	1,365,187

2019 restated: Capital grant income has increased due to capital income being reclassified from donations.

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings	11,395	11,395	25,462
Parental contributions to Wrap-Around	95,134	95,134	163,556
Staff insurance reimbursements	37,265	37,265	144,936
Other	15,341	15,341	10,173
Total 2020	159,135	159,135	344,127

All 2019 income is unrestricted.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	1,342	1,342	2,481

All 2019 income is unrestricted.

6. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Education	158,496	9,565,922	9,724,418
Nursery	516,259	-	516,259
TOTAL 2020	674,755	9,565,922	10,240,677

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Education	411,793	9,124,771	9,536,564
Nursery	539,785	-	539,785
TOTAL 2019	951,578	9,124,771	10,076,349

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

7. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DFE/ESFA grants			
General Annual Grant	-	7,729,149	7,729,149
Other DfE/ESFA grants	-	1,485,400	1,485,400
	-	9,214,549	9,214,549
Other Government grants			
High Needs	-	165,984	165,984
Other Government grants	-	179,047	179,047
	-	345,031	345,031
Exceptional Government funding			
Coronavirus exceptional support	-	6,342	6,342
	-	6,342	6,342
Other funding			
Internal catering income	90,308	-	90,308
Other	68,188	-	68,188
	158,496	9,565,922	9,724,418

The Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under "Exceptional Government Funding".

The funding received for Coronavirus exceptional support covers £6,342 of cleaning and hygiene supplies costs. These costs are included in note 10 as appropriate.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

7. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS (CONTINUED)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
DFE/ESFA Grants			
General Annual Grant	-	7,810,823	7,810,823
Other DfE/EFSA grants	-	1,096,403	1,096,403
	-	8,907,226	8,907,226
Other Government grants			
High Needs	-	135,511	135,511
Other Government grants	-	82,034	82,034
	-	217,545	217,545
Other funding			
Internal catering income	142,786	-	142,786
Other	269,007	-	269,007
	411,793	9,124,771	9,536,564

8. EXPENDITURE

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:				
Direct costs	59,576	-	4,084	63,660
EDUCATION:				
Direct costs	6,649,067	585,182	373,926	7,608,175
Support costs	1,465,745	109,624	1,574,124	3,149,493
NURSERY:				
Direct costs	37,862	3,500	2,724	44,086
Support costs	289,985	26,810	9,211	326,006
	8,502,235	725,116	1,964,069	11,191,420

**BRIDGE MULTI-ACADEMY TRUST
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8. EXPENDITURE (CONTINUED)

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:				
Direct costs	54,458	-	6,047	60,505
EDUCATION:				
Direct costs	6,624,315	562,775	733,347	7,920,437
Allocated support costs	1,533,165	105,288	1,382,682	3,021,135
NURSERY:				
Direct costs	30,655	4,072	58,324	93,051
Allocated support costs	292,100	23,819	127,839	443,758

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2020 £	Support costs 2020 £	Total funds 2020 £
Education	7,608,175	3,149,493	10,757,668
Nursery	44,086	326,006	370,092
	<u>7,652,261</u>	<u>3,475,499</u>	<u>11,127,760</u>

	Direct costs 2019 £	Support costs 2019 £	Total funds 2019 £
Education	7,920,437	3,021,135	10,941,572
Nursery	93,051	443,758	536,809
	<u>8,013,488</u>	<u>3,464,893</u>	<u>11,478,381</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Education 2020 £	Nursery 2020 £	Total funds 2020 £
Pension finance cost	38,000	-	38,000
Staff costs	1,465,745	289,985	1,755,730
Depreciation	109,624	26,810	136,434
Other costs	11,306	-	11,306
Recruitment and support	2,795	-	2,795
Maintenance of premises and equipment	180,700	-	180,700
Cleaning	137,391	8	137,399
Rent and rates	140,606	-	140,606
Energy costs	147,747	-	147,747
Insurance	140,778	-	140,778
Security and transport	32,678	-	32,678
Catering	279,759	68	279,827
Technology costs	106,051	8,014	114,065
Office overheads	42,622	830	43,452
Other support costs	269,879	291	270,170
Bank charges	108	-	108
Governance	37,362	-	37,362
Coronavirus exceptional cleaning costs	6,342	-	6,342
	3,149,493	326,006	3,475,499

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FOR THE YEAR ENDED 31 AUGUST 2020**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs (continued)

	Education 2019 £	Nursery 2019 £	Total funds 2019 £
Pension finance costs	32,000	-	32,000
Staff costs	1,291,191	292,100	1,583,291
Depreciation	105,289	23,819	129,108
Other costs	10,092	529	10,621
Recruitment and support	7,856	255	8,111
Maintenance of premises and equipment	152,323	13,387	165,710
Cleaning	126,665	9,921	136,586
Rent and rates	140,122	11,800	151,922
Energy costs	157,622	14,691	172,313
Insurance	171,467	16,643	188,110
Security and transport	34,666	3,137	37,803
Catering	328,906	27,484	356,390
Technology costs	68,264	3,997	72,261
Office overheads	49,551	217	49,768
Legal and professional	318,064	25,532	343,596
Governance costs	27,057	246	27,303
	<u>3,021,135</u>	<u>443,758</u>	<u>3,464,893</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2020	As restated
	£	2019
		£
Wages and salaries	6,020,126	6,280,958
Social security costs	465,170	485,631
Pension costs	1,934,510	1,521,121
	8,419,806	8,287,710
Agency staff costs	74,059	241,974
Staff restructuring costs	8,370	5,009
	8,502,235	8,534,693

Staff restructuring costs comprise:

	2020	2019
	£	£
Redundancy payments	-	5,009
Severance payments	8,370	-
	8,370	5,009

b. STAFF NUMBERS

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

	2020	2019
	No.	No.
Teachers	168	163
Teaching assistants, administration and support	316	317
Management	5	7
	489	487

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10. STAFF (CONTINUED)

c. HIGHER PAID STAFF

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

	2020	2019
	No.	No.
In the band £60,001 - £70,000	2	3
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	<u> </u>	<u> </u>

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £431,299 (2019: £448,330 as restated).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. 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 to a proportion of the central costs on the basis of pro-rated pupil numbers. With the exception of Premises Management costs which are apportioned based on the square meterage of the academy's premises.

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Wadebridge Primary Academy	-	66,150
Looe Primary Academy	-	37,199
Delaware Primary Academy	-	21,996
Gunnislake Primary Academy	-	4,205
Brunel Primary Academy	-	50,623
Darite Primary Academy	-	13,262
Pelynt Primary Academy	-	14,071
Polruan Primary Academy	-	4,529
Polperro Primary Academy	-	19,893
Lanlivery Primary Academy	-	8,572
Duloe Primary Academy	-	12,777
Blisland Primary Academy	-	6,469
St Cleer Primary Academy	-	43,830
Trenode Primary Academy	-	5,499
TOTAL	-	309,075

During the year the Academy Trust began GAG pooling and therefore there has been no central recharge in the year. As such, all central recharges relate to the prior year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

12. TRUSTEES' REMUNERATION AND EXPENSES

The Chief Executive Officer only receives remuneration in respect of services they provide undertaking the roles of Chief Executive Officer, and not in respect of their services as a Trustee. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of trustees' remuneration and other benefits was as follows: A Massey: Remuneration £110,000 - £115,000 (2019: £100,000 - £105,000), Employer's pension contributions £25,000 - £30,000 (2019: £15,000 - £20,000).

During the year, retirement benefits were accruing to 1 Trustees (2019 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2020, expenses totalling £923 were reimbursed or paid directly to 2 Trustees (2019 - £1,084 to 4 Trustees). Expenses paid to trustees in the year are all in respect of reimbursed travel expenses.

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

13. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year includes:

	2020 £	2019 £
Operating lease rentals	71,682	77,932
Depreciation of tangible fixed assets	725,116	695,954
Fees paid to auditors for:		
- audit	6,800	6,700
- other services	14,630	14,675
	<u>728,628</u>	<u>795,261</u>

14. TRUSTEES' AND OFFICERS' INSURANCE

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

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15. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Solar panels £	Computer equipment £	Total £
COST						
At 1 September 2019	3,645,526	15,000,121	521,373	47,500	499,925	19,714,445
Additions	440,083	180,026	88,952	-	66,223	775,284
At 31 August 2020	<u>4,085,609</u>	<u>15,180,147</u>	<u>610,325</u>	<u>47,500</u>	<u>566,148</u>	<u>20,489,729</u>
DEPRECIATION						
At 1 September 2019	269,423	1,632,968	337,988	19,625	407,646	2,667,650
Charge for the year	119,432	434,311	96,624	2,375	72,374	725,116
At 31 August 2020	<u>388,855</u>	<u>2,067,279</u>	<u>434,612</u>	<u>22,000</u>	<u>480,020</u>	<u>3,392,766</u>
NET BOOK VALUE						
At 31 August 2020	<u><u>3,696,754</u></u>	<u><u>13,112,868</u></u>	<u><u>175,713</u></u>	<u><u>25,500</u></u>	<u><u>86,128</u></u>	<u><u>17,096,963</u></u>
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>

Included within freehold property is £1,176,000 of freehold land not depreciated.

16. STOCKS

	2020 £	2019 £
Educational materials and goods for resale	<u><u>25,162</u></u>	<u><u>15,061</u></u>

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17. DEBTORS

	2020 £	As restated 2019 £
DUE WITHIN ONE YEAR		
Trade debtors	2,878	36,269
Prepayments and accrued income	1,072,351	1,019,651
Tax recoverable	42,204	164,694
	<u>1,117,433</u>	<u>1,220,614</u>

2019 restated: Tax recoverable has increased and cash at bank has reduced by £106,767 due to VAT recoverable not received at the previous year end.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	As restated 2019 £
ESFA/Salix loans	8,555	238,555
Trade creditors	239,017	631,712
Other taxation and social security	103,579	119,853
Other creditors	143,429	133,485
Accruals and deferred income	510,829	265,419
	<u>1,005,409</u>	<u>1,389,024</u>

Included within ESFA/Salix loans are 3 individual Salix loans totalling £8,555 (2019: £8,555) 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 (2019: £230,000). This loan was repayable over 2 years, the loan was interest free.

2019 restated: Other taxation and social security and Other creditors balances have been restated. This is due to payroll liabilities, including PAYE, NI and Pension totalling £252,366 being stated as bank reconciling items in the prior year.

	2020 £	As restated 2019 £
Deferred income at 1 September 2019	167,772	158,437
Resources deferred during the year	335,858	167,772
Amounts released from previous periods	(167,772)	(158,437)
	<u>335,858</u>	<u>167,772</u>

**BRIDGE MULTI-ACADEMY TRUST
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18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CONTINUED)

The deferred income above relates to monies received in advance by the Academy Trust in respect of: Universal Infant Free School Meals (UIFSM) £133,052 (2019: £153,212); Local Authority Income £82,500 (2019: £ Nil) and other restricted Income £120,306 (2019: £14,560).

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

	2020	2019
	£	£
ESFA/Salix loans	39,460	48,639

Included within ESFA/Salix loans are 3 individual Salix loans totalling £39,460 (2019: £48,639) repayable in six-monthly instalments over a period of between 6 - 8 years, all loans are interest free.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. STATEMENT OF FUNDS

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General funds	116,919	847,648	(964,567)	-	-	-
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	(420,542)	7,729,149	(7,038,787)	509	-	270,329
High Needs	-	165,984	(165,984)	-	-	-
Pupil Premium	-	526,867	(474,925)	-	-	51,942
UIFSM	-	250,585	(250,585)	-	-	-
PE and sports grant	-	240,665	(223,780)	-	-	16,885
Other DfE/ESFA grants	-	473,625	(473,625)	-	-	-
Other LA grants	-	179,047	(172,030)	(7,017)	-	-
MAT Development and Improvement Fund	8,531	-	(8,531)	-	-	-
Other Restricted Income	-	29,490	(29,490)	-	-	-
Pension reserve	(4,076,000)	-	(664,000)	-	(2,025,000)	(6,765,000)
	(4,488,011)	9,595,412	(9,501,737)	(6,508)	(2,025,000)	(6,425,844)

**BRIDGE MULTI-ACADEMY TRUST
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20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets on conversion	12,383,096	-	(330,087)	-	-	12,053,009
Fixed assets funded from GAG	320,158	-	(42,728)	(14,530)	-	262,900
Fixed assets funded from DfE/ESFA/LA Capital grants	4,326,624	-	(352,301)	854,746	-	4,829,069
Salix loans	-	-	-	(48,015)	-	(48,015)
DfE/ESFA Capital grants unspent	880,048	847,581	-	(785,693)	-	941,936
	<u>17,909,926</u>	<u>847,581</u>	<u>(725,116)</u>	<u>6,508</u>	<u>-</u>	<u>18,038,899</u>
TOTAL RESTRICTED FUNDS	<u>13,421,915</u>	<u>10,442,993</u>	<u>(10,226,853)</u>	<u>-</u>	<u>(2,025,000)</u>	<u>11,613,055</u>
TOTAL FUNDS	<u><u>13,538,834</u></u>	<u><u>11,290,641</u></u>	<u><u>(11,191,420)</u></u>	<u><u>-</u></u>	<u><u>(2,025,000)</u></u>	<u><u>11,613,055</u></u>

20. STATEMENT OF FUNDS (CONTINUED)

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

Restricted Funds

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

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 Trust to address underlying inequalities between those children and their wealthier peers.

UIFSM - Funding received from the ESFA to provide school meals to infant children.

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.

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

Restricted Fixed Asset Funds

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

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

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

Salix loans - This represents funding from the ESFA in the form of loans to be used towards specific capital projects.

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 £7,017 were made from restricted reserves to restricted fixed asset reserves, reflecting fixed assets additions funded by Local Authority grants.

Other Information

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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20. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020	2019
	£	£
Wadebridge Primary Academy	693	96,189
Looe Primary Academy	3,310	4,042
Delaware Primary Academy	7,897	(263,854)
Gunnislake Primary Academy	1,686	35,552
Brunel Primary Academy	156	(258,203)
Darite Primary Academy	6,193	86,000
Pelynt Primary Academy	11,460	24,695
Polruan Primary Academy	7,286	(68,505)
Polperro Primary Academy	1,038	185,729
Lanlivery Primary Academy	1,506	(41,520)
Duloe Primary Academy	5,734	(104,168)
Central services	270,329	(45,000)
Blisland Primary Academy	263	27,569
St Cleer Primary Academy	16,239	40,415
Trenode Primary Academy	5,366	(14,033)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	339,156	(295,092)
Restricted fixed asset fund	18,038,899	17,909,926
Pension reserve	(6,765,000)	(4,076,000)
	<hr/>	<hr/>
TOTAL	11,613,055	13,538,834
	<hr/> <hr/>	<hr/> <hr/>

During the year, the Academy Trust began GAG pooling and therefore the balances carried forward per school only represent the restricted funds that are not pooled.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. 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 2020 £
Wadebridge Primary Academy	1,122,151	277,581	64,013	197,791	1,661,536
Looe Primary Academy	639,956	104,167	31,588	161,863	937,574
Delaware Primary Academy	497,213	122,037	25,989	99,209	744,448
Gunnislake Primary Academy	172,027	18,771	10,050	42,257	243,105
Brunel Primary Academy	925,052	215,587	64,249	215,072	1,419,960
Darite Primary Academy	277,385	29,535	17,541	72,128	396,589
Pelynt Primary Academy	265,259	67,787	17,471	79,392	429,909
Polruan Primary Academy	122,374	14,217	9,444	57,474	203,509
Polperro Primary Academy	414,889	90,905	20,121	96,450	622,365
Lanlivery Primary Academy	207,544	45,447	16,428	46,868	316,287
Duloe Primary Academy	258,905	43,502	14,629	85,270	402,306
Blisland Primary Academy	149,259	42,142	9,817	58,060	259,278
St Cleer Primary Academy	741,744	68,981	26,945	190,172	1,027,842
Trenode Primary Academy	144,855	18,092	9,128	57,514	229,589
Central services	369,257	376,555	6,216	155,979	908,007
ACADEMY TRUST	6,307,870	1,535,306	343,629	1,615,499	9,802,304

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20. STATEMENT OF FUNDS (CONTINUED)

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

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

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20. STATEMENT OF FUNDS (CONTINUED)

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

	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	-	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)
	<u>(2,900,364)</u>	<u>9,130,395</u>	<u>(9,806,325)</u>	<u>218,283</u>	<u>(1,130,000)</u>	<u>(4,488,011)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

20. 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>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	17,096,963	17,096,963
Current assets	1,336,012	989,949	2,325,961
Creditors due within one year	(996,856)	(8,553)	(1,005,409)
Creditors due in more than one year	-	(39,460)	(39,460)
Pension scheme liability	(6,765,000)	-	(6,765,000)
TOTAL	<u>(6,425,844)</u>	<u>18,038,899</u>	<u>11,613,055</u>

**BRIDGE MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD RESTATED

	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	369,285	756,371	880,048	2,005,704
Creditors due within one year	(252,366)	(1,119,741)	(16,917)	(1,389,024)
Creditors due in more than one year	-	(48,641)	-	(48,641)
Pension scheme liability	-	(4,076,000)	-	(4,076,000)
TOTAL	116,919	(4,488,011)	17,909,926	13,538,834

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

	2020 £	As restated 2019 £
Net income for the period (as per Statement of Financial Activities)	99,221	249,258
ADJUSTMENTS FOR:		
Depreciation	725,116	695,954
Capital grants from DfE and other capital income	(847,581)	(1,241,569)
Interest receivable	(1,342)	(2,481)
Defined benefit pension scheme cost less contributions payable	585,000	400,000
Defined benefit pension scheme finance cost	79,000	74,000
Increase in stocks	(10,101)	(15,061)
Decrease/(increase) in debtors	870,814	(684,105)
(Decrease)/increase in creditors	(153,613)	36,269
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	1,346,514	(487,735)

**BRIDGE MULTI-ACADEMY TRUST
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23. CASH FLOWS FROM FINANCING ACTIVITIES

	2020 £	2019 £
Cash inflows from new borrowing	-	44,712
Repayments of borrowing	(239,181)	(373,411)
NET CASH USED IN FINANCING ACTIVITIES	(239,181)	(328,699)

24. CASH FLOWS FROM INVESTING ACTIVITIES

	2020 £	2019 £
Interest received	1,342	2,481
Purchase of tangible fixed assets	(775,284)	(986,498)
Capital grants from DfE Group	79,946	1,241,569
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(693,996)	257,552

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	As restated 2019 £
Cash at bank and in hand	1,183,366	770,029

2019 restated: Cash at bank and in hand stated in the prior year financial statements: £624,429. An increase of £145,650 is shown in the restated balance as a result of the adjustments made to debtors and creditors noted in notes 17 and 18 to the financial statements.

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	770,029	413,337	1,183,366
Debt due within 1 year	(238,555)	230,000	(8,555)
Debt due after 1 year	(48,641)	9,181	(39,460)
	482,833	652,518	1,135,351

**BRIDGE MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

27. MEMBERS' LIABILITY

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

28. CAPITAL COMMITMENTS

	2020	2019
	£	£
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Repairs, maintenance or enhancements of property	523,153	678,547

29. PENSION COMMITMENTS

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

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

Contributions amounting to £143,429 were payable to the schemes at 31 August 2020 (2019 - £132,513) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

29. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The employer's pension costs paid to TPS in the year amounted to £852,059 (2019 - £635,197).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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.

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 2020 was £600,000 (2019 - £634,536), of which employer's contributions totalled £476,000 (2019 - £498,666) and employees' contributions totalled £ 124,000 (2019 - £135,870). 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

	2020	2019
	%	%
Rate of increase in salaries	2.2	2.4
Rate of increase for pensions in payment/inflation	2.2	2.3
Discount rate for scheme liabilities	1.7	1.8

**BRIDGE MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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29. PENSION COMMITMENTS (CONTINUED)

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

	2020 Years	2019 Years
<i>RETIRING TODAY</i>		
Males	21.4	21.1
Females	23.6	23.6
<i>RETIRING IN 20 YEARS</i>		
Males	22.3	22.3
Females	25.1	25.0

Sensitivity analysis

	2020 £000	2019 £000
Discount rate -0.5%	1,562	1,429
CPI rate +0.5%	1,395	1,249
Salary rate +0.5%	142	155

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

	2020 £	2019 £
Equities	3,162,000	3,403,000
Corporate bonds	2,033,000	2,504,000
Property	339,000	449,000
Cash and other liquid assets	113,000	65,000
TOTAL MARKET VALUE OF ASSETS	5,647,000	6,421,000

The actual return on scheme assets was £(1,294,000) (2019 - £691,000).

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

	2020 £	2019 £
Current service cost	(1,061,000)	(889,000)
Past service cost	-	(10,000)
Interest income	120,000	152,000
Interest cost	(199,000)	(226,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(1,140,000)	(973,000)

**BRIDGE MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

29. PENSION COMMITMENTS (CONTINUED)

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

	2020 £	2019 £
AT 1 SEPTEMBER	10,497,000	7,598,000
Current service cost	1,061,000	889,000
Interest costs	199,000	226,000
Employee contributions	124,000	136,000
Actuarial losses	611,000	1,669,000
Benefits paid	(80,000)	(31,000)
Past service costs	-	10,000
AT 31 AUGUST	12,412,000	10,497,000

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

	2020 £	2019 £
AT 1 SEPTEMBER	6,421,000	5,126,000
Interest income	120,000	152,000
Actuarial gains/(losses)	(1,414,000)	539,000
Employer contributions	476,000	499,000
Employee contributions	124,000	136,000
Benefits paid	(80,000)	(31,000)
AT 31 AUGUST	5,647,000	6,421,000

30. OPERATING LEASE COMMITMENTS

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	52,701	68,658
Later than 1 year and not later than 5 years	76,610	69,231
	129,311	137,889

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 in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 12.

32. 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.

