

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

**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, Chair of Board ^{1,3} Mrs S J Crabb, Chair of Audit ¹ Mrs R Evans, Chair of Ethos ² Mrs J A Goodchild, Trustee ³ Mr N Hart, Trustee (appointed 28 June 2021) Mr A Massey, Chief Executive ^{1,2} Mrs J McFall, Trustee ^{2,3} ¹ Audit Committee ² Ethos Committee ³ Remuneration Committee
Company registered number	07736425
Company name	Bridge Multi-Academy Trust
Principal and registered office	21 Callywith Gate Launceston Road Bodmin Cornwall PL31 2RQ
Company secretary	Mr J Adler (resigned 23 February 2021) Ms J Stoneman (appointed 22 March 2021)
Accounting Officer	Mr A Massey
Senior management team	Mr A Massey, Chief Executive 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 2021**

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 2021**

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2021. 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 2494 and had a roll of 1803 (1958 including 2 to 4 year olds) in the school census on 1st October 2020.

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 operates as Bridge Multi Academy Trust, but also operates as Bridge Schools.

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

Trustees' Liability

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

Trustees' Indemnities

Under the DfE's Risk Protection Arrangement, Trustees benefit from indemnity insurance purchased at the 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. The final decision on the appointment of Trustees rests with the Members / Diocese / Board depending on the category of Trustee being appointed.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience 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. We also aim to include a tour of the Trust and provide the opportunity to meet staff and pupils.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Organisational Structure

The Governance Scheme of Delegation sets out the responsibilities of each layer of governance and management. Responsibility for the day to day running of the Trust rests with the CEO, Central Team, Executive Heads and Heads of Schools. The Trustees delegate the management and development of operational plans, policies and procedures to the CEO and the senior management and leadership teams. Monitoring of outcomes and the effectiveness of decisions and management is monitored by Trustees supported by its committees and Local Governing Bodies.

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 Standards and 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: 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 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 2021**

Arrangements for setting pay and remuneration of key management personnel

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 and upper pay spine progression 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 13 to the accounts.

Impact of Covid-19

The Covid-19 global pandemic continued into 2020/21. In November 2020 a partial lockdown commenced in England for 4 weeks. In January 2021 all schools moved to online remote learning with the exception of provision for vulnerable children and children of critical workers. This continued throughout the winter, until a phased return commenced.

Again, 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 children each week. Service to children, parents and families was maintained.

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 controlled communications with staff and parents from the outset. This ensured messages were 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. The Chief executive ran meetings using Microsoft Teams with all leaders every week to ensure everyone understood their role and was able to follow new directives as they emerged from the Department for Education.

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 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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The staff and parent surveys which were run showed overwhelming support for the approach leadership had taken to secure a path forward which was safe, manageable and effective.

Despite these challenges our children made 3+ points of progress on average with some making 4. This was down to staff commitment in securing the best possible outcomes for children and having the ability in resource and training to flip learning to an online platform. Parental support was key to this success which maintained high attendance rates either online or in person from key worker's children attending school.

Similar to the previous year, 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.

Over recent 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

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	nil
Provide the total pay bill	nil
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	nil

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	0%
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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.

To share best practice, the Trust has built strong collaborative links with other Trusts in Cornwall (and in the wider south-west region), through the Cornwall Association of Chief Executives (CACE) and Cornwall Association of Primary Heads (CAPH). However, there are no related parties which either control or significantly influence the decisions and operations of Bridge Multi-Academy Trust. There are no sponsors 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 few 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.

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 its 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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

OBJECTIVES AND ACTIVITIES

Objects and Aims

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

The aims of the Trust during the year ended 31 August 2021 were:

- 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:

- Continuing to follow Government guidance during the Covid pandemic ensuring staff and pupils wellbeing is maintained.
- Assessing pupils needs and identifying any gaps in learning which need to be addressed as a result of the pandemic.
- 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.

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 to embed the use of ICT within all curriculum areas, with particular use of 'remote' learning.
- Extend the use of the 14 school websites.
- Further development of the intranet to support administration and communication.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Public Benefit

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

The Trust provides 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 wherever possible.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Bridge Multi-Academy Trust is in its ninth year of operation and has grown to 14 Academies during this time. The Trust has overcome many challenges during this period and is now in a strong position and looking forward to 2021/22, having now exceeded its Reserves target. We have built on the 5 GOOD Ofsted Inspections of 2018/2019 and the GOOD inspection for Darite in 2019/20: in 2020/21 Brunel received 3 more HMI monitoring visits which continue to demonstrate the school's good progress. In November 2021, Duloe school received a section 8 inspection which found the school continues to be graded as a 'Good' school.

The Trust continues to refine its operations during the year, centralising services and reorganising the leadership and management structures to reduce costs and increase efficiency.

We have achieved ongoing salary savings exceeding £1m per annum, which equates to a staff cost to income ratio from 85% in 2017/18 to 72% in 2020/21, enabling us to rebuild reserves and, in addition to £900k of CIF and DFC investment this year, invest £175k in IT for pupils and £145k in school buildings. We have also been able to maintain revenue expenditure this year in IT totalling £220k. These actions have ensured the future financial health and sustainability of the organisation.

Wadebridge Primary Academy

The Number on Roll (NOR) for the year was 423, 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 2021

	% children working at the Expected Standard 2021 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	67%	73%
Writing	64%	78%
Mathematics	82%	79%

Total capital investment since 2015/16 in Wadebridge Academy is £844k. 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
LED light fittings installation	£23,750

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Looe Primary Academy

The school joined the Trust in November 2013 as a sponsored school. The total number of pupils in the year 2020-21 was 268.

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

KS2 Attainment 2021

	% children working at the Expected Standard 2021 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	79%	73%
Writing	68%	78%
Mathematics	80%	79%

Total capital investment since 2014/15 in Looe Academy is £940k. 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
Toilet refurbishment	£7,083
LED light fittings installation	£10,475

Delaware Primary Academy

Delaware Primary Academy joined the Trust in December 2015 as a sponsored school. The total number of pupils in the year 2020-21 was 168.

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 2021

	% children working at the Expected Standard 2021 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	45%	73%
Writing	45%	78%
Mathematics	35%	79%

Total capital investment since 2015/16 in Delaware Academy is £807k. 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
LED light fittings installation	£23,400
Installation of lifting bed	£6,105

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Gunnislake Primary Academy

Gunnislake joined the Trust in December 2015. The total number of pupils in the year 2020-21 was 24. This has been declining year on year.

The Academy was inspected by OFSTED in May 2018 and was judged Requires Improvement.

KS2 Attainment 2021

	% children working at the Expected Standard 2021 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	50%	73%
Writing	25%	78%
Mathematics	50%	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, it was declined the requested elected sponsor status but joined the Trust in May 2016. The total number of pupils in the year 2020-21 was 341.

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 progress made by the school. We anticipate the school to receive a GOOD judgement at its next inspection.

KS2 Attainment 2021

	% children working at the Expected Standard 2021 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	73%	73%
Writing	71%	78%
Mathematics	73%	79%

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
Replacement doors and windows including asbestos removal	To be spent £327,516

Pelynt Primary Academy

Pelynt Primary Academy joined the Trust in August 2016. The total number of pupils in the year 2020-21 was 115. 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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

KS2 Attainment 2021

	% children working at the Expected Standard 2021 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	87%	73%
Writing	71%	78%
Mathematics	71%	79%

Total capital investment since 2016/17 in Pelynt Academy is £216k. Projects include:

Fire upgrades	£95,287
Door and window replacements	£71,971
Refurbishment of toilets and classrooms	£48,395
External safeguarding	To be spent £46,564

Polruan Primary Academy

Polruan Primary Academy joined the Trust in August 2016. The total number of pupils during 2020-21 was 22. 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 2021

	% children working at the Expected Standard 2021 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	0%	73%
Writing	0%	78%
Mathematics	0%	79%

Total capital investment since 2016/17 in Polruan Academy is £281k. Projects include:

Roof replacement	£104,454
Fire upgrades	£66,480
Boiler replacement	£75,924
External safeguarding	£31,465
Refurbishment of Rainbow Room	£2,699

Polperro Primary Academy

Polperro Primary Academy joined the Trust in August 2016. The total number of pupils during the year was 128.

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

KS2 Attainment 2021

	% children working at the Expected Standard 2021 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	53%	73%
Writing	50%	78%
Mathematics	50%	79%

Total capital investment since 2016/17 in Polperro Academy is £284k. Projects include:

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Fire Doors	£68,400
External Safeguarding	£71,355
Replacement lighting throughout	£3,672
LED light fittings installation	£8,500
Roof replacement	£138,578

Darite Primary Academy

Darite Primary Academy joined the Trust in August 2016. The total number of pupils in the year 2020-21 was 77.

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

KS2 Attainment 2021

	% children working at the Expected Standard 2021 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	63%	73%
Writing	63%	78%
Mathematics	54%	79%

Total capital investment since 2016/17 in Darite Academy is £170k. Projects include:

Roof replacement	£80,362
Window and door replacement	£29,095
Decking and play equipment to EYFS	£17,453
LED light fittings installation	£8,100
External and internal safeguarding	£41,815

Lanlivery Primary Academy

Lanlivery Primary Academy joined the Trust in August 2016. The total number of pupils in 2020-21 was 73.

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

KS2 Attainment 2021

	% children working at the Expected Standard 2021 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	67%	73%
Writing	56%	78%
Mathematics	56%	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 2020-21 was 89.

The Academy was inspected by OFSTED in November 2021 and was judged to be GOOD.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

KS2 Attainment 2021

	% children working at the Expected Standard 2021 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	73%	73%
Writing	73%	78%
Mathematics	81%	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
LED light fittings installation	£8,050

Blisland Primary Academy

Blisland Primary Academy joined the Trust in April 2018. The total number of pupils in the year 2020-21 was 40.

The Academy was inspected by OFSTED in June 2012 and was judged to be Outstanding.

KS2 Attainment 2021

	% children working at the Expected Standard 2021 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	100%	73%
Writing	100%	78%
Mathematics	100%	79%

Total capital investment since 2017/18 in Blisland Academy is £234k. Projects include:

Roof replacement	£128,114
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 2020-21 was 278.

The Academy was inspected by OFSTED in December 2011 and was judged to be Outstanding.

KS2 Attainment 2021

	% children working at the Expected Standard 2021 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	90%	73%
Writing	75%	78%
Mathematics	73%	79%

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Total capital investment since 2017/18 in St Cleer Academy is £451k. Projects include:

Roof replacement	£321,454
Fire upgrades	£99,833
External safeguarding	£28,404

Trenode Primary Academy

Trenode Primary Academy joined the Trust in March 2018 as an elected 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 2021

	% children working at the Expected Standard 2021 (Based on teacher assessment)	% children working at the Expected standard nationally 2019
Reading	67%	73%
Writing	67%	78%
Mathematics	67%	79%

Total capital investment since 2017/18 in Trenode Academy is £296k. Projects include:

Hall floor replacement	£7,520
Fire Upgrades	£104,067
External Safeguarding	£43,536
Building Refurbishment	£2,650
Roof Replacement	£138,205

Key Performance Indicators

Percentage of pupils working at Age Related Expectations July 2021 (2019 national comparator)

Year Group	% Pupils working at the Expected Standard +			
	Reading	Writing	Maths	R/W/M combined
Year 1	60.9%	48.8%	65.5%	43.9%
Year 2	64.7% (75%)	50% (68%)	64.5% (76%)	43.9 %
Year 3	60.7	48.7%	60.1%	47% %
Year 4	64.7%	54.9%	60.9%	47.3%
Year 5	61.6%	56.7%	60.4%	49.8%
Year 6	71% (73%)	61.3% (78%)	70.3% (79%)	55.7% (65%)

Progress made by pupils across academic year 2020/21

Year Group	Average Progress		
	Reading	Writing	Maths
	3 = expected progress in a typical academic year 4 = Trust aspirational target in light of the pandemic and lockdown V1		
Year 1	3.28	3.15	3.27
Year 2	3.42	3.25	3.33
Year 3	3.41	3.16	3.49
Year 4	3.52	3.5	3.54
Year 5	3.7	3.53	3.6
Year 6	3.85	3.59	3.81

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Despite the fact attainment is not as high as in previous years due to the pandemic, children across all year groups made very good levels of progress. In a typical academic year, children would be expected to achieve 3 points progress by the end of the Summer term. In every instance children have made accelerated progress and have achieved this despite the lockdowns. Our very aspirational target of 4 points progress this academic year was set prior to the pandemic. Progress for Year 6 pupils was particularly strong and this will support them hugely in terms of ensuring they are ready for the next phase of their education.

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

	2018/19	2019/20	2020/21
Total salaries % of income	77%	75%	73%
Overheads % of income	22%	18%	18%
Teaching to non-teaching staff cost ratio	1.59	1.67	1.39

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers at the end of 2021 were 1803 based on Autumn 2020 census excluding Nursery.

Attendance

This data shows attendance and COVID related absences across Bridge Schools Trust on a termly basis:

Term	Present	Illness w/Covid-19 (I)	Other Auth Absence (C)	Self-isolating due to Covid-19 (Y)	Shielding due to Covid-19 (Y)	Unable to attend due to exceptional circumstances (Y)	Notes
Spring 20	92.9%	0.00%	0.88%	0.00%	0.00%	1.7%	1
Summer 20	65.5%	0.00%	31.4%	0.00%	0.00%	0.00%	2
Autumn 20	94.9%	0.01%	0.50%	0.39%	0.00%	0.07%	3
Spring 21	92.9%	0.49%	4.10%	0.08%	0.11%	0.24%	4
Summer 21	94.2%	0.96%	0.69%	0.11%	0.00%	0.00%	
Autumn 21 (to 25/11)	91.5%	3.30%	0.68%	0.84%	0.01%	0.01%	

Notes

- 1 - Lockdown began Mon 23rd March-27th March (1 week)
- 2- Lockdown April- June 1st Phased return
- 3 - Schools open, lockdowns for other businesses
- 4 - Lockdown 5th Jan, start of school term

Attendance coding and DfE guidance has changed throughout the pandemic for various situations i.e. self isolating and shielding.

The National picture is still greatly fluctuating. National attendance in primary schools was 93.6% on 11th November, up from 90.6% on 21st October 2021.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 2021 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 2021, total expenditure of £11,461,915 was covered by recurrent grant funding from the DfE, together with other incoming resources of £11,693,390. The excess of income over expenditure for the year (excluding restricted fixed asset funds) was £78,491.

At 31 August 2021 the net book value of fixed assets was £17,535,936 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 of individual schools 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 sets 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.

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
- 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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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

To bring free reserves to the required level, the Board have set 'surplus' budget targets over the last 3 years. As at 31 August 2021, the Trust has free reserves (excluding pension reserve) of £1,066,740. Since the target is now exceeded, the Trust can maintain a strong financial position into the future to allow for increased capital investment in IT and its Estate and mitigate against funding uncertainties post Covid-19.

The main uses of reserves will be for school improvement programmes, estates improvement and 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

The Trust is committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. However, the general policy objective for the Trust is prudence, with the following priorities:

- Security.
- Liquidity.
- Return on investment.

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short-term requirements. Trustees have approved for these monies to be deposited in short-term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

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 over 95% 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.

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

Number on Role (NOR) – It is recognised much of our funding is allocated on a per pupil basis. Due to demographic and socio-economic changes, the NOR has reduced from 1911 to 1896. To date the Trust has 'flexed' expenditure accordingly but recognises this is ultimately an existential risk.

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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 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 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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period	1 September 2020 to 31 August 2021	1 September 2019 to 31 August 2020
Energy consumption used to calculate emissions (kWh)	1,901,494	1,827,339
Energy consumption break down (kWh) (optional)		
• gas,	1,182,478	1,114,309
• electricity,	703,007	679,306
• transport fuel	16,008	33,723
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	252.0	236.9
Owned transport – mini-buses	2.8	4.5
<u>Total scope 1</u>	254.8	241.4
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	149.3	158.4
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	0.5	1.1
<u>Total gross emissions in metric tonnes CO2e</u>	404.5	400.9
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.2	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 2021 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

Towards the end of the year we invested £77,000 to upgrade lighting to energy efficient LED units at six of our schools - we expect to enjoy the full benefit of this project from 2021/22 onwards. We have significantly reduced the need for staff travel for meetings and training through increased use of video conferencing technology. We also re-roofed our Polperro school which included enhancements to the insulation within the structure.

PLANS FOR FUTURE PERIODS

The Trust has proved it has the expertise and capacity to support its schools to bring about successful and rapid improvement, increasing outcomes for all children. The organisation will continue to aim to provide outstanding education and improve the levels of performance of all its stakeholders. It remains the ambition of the Trust to attract high quality teachers and support staff in order to deliver these objectives. Provide extensive CPD programme for staff to continue to drive improvement.

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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Our priorities for the organisation in 2021/22 are set out in the Trust Improvement Plan, alongside the individual school Improvement plans. 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.

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

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 16 December 2021 and signed on the board's behalf by:



Mrs M J Ashurst
Chair of Trustees

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 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 Maria Ashurst - Chair	7	7
Mrs Jane McFall – Vice-chair	7	7
Mrs Judith Goodchild	7	7
Mrs Sally Crabb – Chair of Audit	7	7
Mrs Rebecca Evans	7	7
Mr Nick Hart	2	2
Mr Adrian Massey – Chief Executive	7	7

The Chair of Trustees has successfully completed her first full year in post and has been re-elected to continue for the current year. The Vice Chair of Trustees remains as the same person. The Trust Board have supported and challenged the executive through the pandemic, giving hours of time voluntarily to review documents, risk assessments and processes which have needed to be implemented to navigate the pandemic ensuring the children, staff and parents are safely operating but still providing remote learning where needed.

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 eg Safeguarding
- All external reports including Ofsted/HMI, external and internal audit reports

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

- 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. In addition, a review of the Scheme of Delegation is being proposed to ensure that the governance structure and all layers within it are effective.

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 Handbook

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
MJ Ashurst	3	3
J McFall	3	3
S Crabb	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 educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Considering allocation/targeting/use of resources which has enabled improved quality of provision and joint procurement of resources leading to significant savings, particularly the annual stationery order for every school when combined.
- The Trust is committed to continuing as an employer of choice, developing our staff to take on more senior roles through a comprehensive investment in training and continuous professional development. This minimises disruption for our pupils, avoids high staff turnover and associated recruitment costs and enhances our staff retention. This applies to non-teaching as well as teaching staff. Our CPD annual provision model is now clearly set out and staff are encouraged to participate through the staff appraisal process.
- Upper Pay Scale and Subject Lead teachers continue to share best practice across the Trust while supporting their own career progression - a cost effective use of 'experts'.
- Staff recognise that opportunities to progress are available by moving schools within the Trust for a period or permanently to gain experience with new responsibilities and in new settings which they may need in order to seek promotion. Staff moves are fully considered annually and planned to ensure both professional development and widening experience.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

- The Central Team continue to develop the understanding of their role and develop their effectiveness to negate the need for external, costly support.
- School cleaning has now been placed with a single contractor to achieve consistency and reduce costs.
- Staffing structures are continuously scrutinised to ensure levels are appropriate and measures have been put into place to reduce costs where appropriate.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bridge Multi-Academy Trust for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2020 to 31 August 2021 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 Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports, reviewed and agreed by the Board of Trustees, having been first scrutinised at operational level.
- Regular reviews by the Audit Committee of reports which indicate financial performance against forecast and scrutiny & approval of capital works and expenditure programmes.
- Setting targets to measure financial and other performance and using KPIs to make appropriate judgements.
- Delegation of authority and segregation of duties.
- Identification and management of risks through robust systems and checks by experienced personnel

The Board of Trustees has considered the need for a specific internal audit function and has appointed Cornwall Council LFS Team as internal auditor. Their role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. An agreed programme of checks for the financial year 2020-21 was completed and included:

- Budget setting and monitoring.
- Risk management.
- Financial controls including segregation of duties and authorisation limits.
- SLA's (Service Level Agreements) and Contracts.
- Debt recovery procedures.
- Financial monitoring, Balance sheet and cash flow.
- Payroll – monthly checks, processing and reconciliations.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

- Expenditure – supplier payments including authorisations and expenditure coding.
- Income – coding into correct categories: capital & revenue etc.

All reports are presented to the Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities

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

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor
- the work of the external auditor
- the 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 Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Trustees of the Board of Trustees on 16 December 2021 and signed on its behalf by:



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 2020.

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 2020.

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 December 2021

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

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

Company law requires the Trustees to prepare financial statements for each financial . 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 2020 to 2021;
- 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 December 2021

**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 2021 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 2020 to 2021 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 2021 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 2020 to 2021 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

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

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

**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)**

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

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

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

USE OF OUR REPORT

This report is made solely to the 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

21 December 2021

**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 3 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 2020 to 31 August 2021 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: 21 December 2021

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	5,167	6,377	646,572	658,116	889,487
Other trading activities	4	173,051	-	-	173,051	159,135
Investments	6	207	-	-	207	1,342
Charitable activities	5	714,058	10,147,958	-	10,862,016	10,240,677
Total income		892,483	10,154,335	646,572	11,693,390	11,290,641
Expenditure on:						
Raising funds	8	61,707	-	-	61,707	63,660
Charitable activities	8	830,776	9,755,005	814,427	11,400,208	11,127,760
Total expenditure		892,483	9,755,005	814,427	11,461,915	11,191,420
NET INCOME/ (EXPENDITURE)		-	399,330	(167,855)	231,475	99,221
Transfers between funds	20	-	(320,839)	320,839	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS & LOSSES		-	78,491	152,984	231,475	99,221
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	29	-	(1,946,000)	-	(1,946,000)	(2,025,000)
Net movement in funds		-	(1,867,509)	152,984	(1,714,525)	(1,925,779)
Reconciliation of funds:						
Total funds brought forward		-	(6,425,844)	18,038,899	11,613,055	13,538,834
Net movement in funds		-	(1,867,509)	152,984	(1,714,525)	(1,925,779)
Total funds carried forward		-	(8,293,353)	18,191,883	9,898,530	11,613,055

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 37 to 69 form part of these financial statements.

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

**BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	17,535,936	17,096,963
Current assets			
Stocks	16	20,480	25,162
Debtors	17	647,845	1,117,433
Cash at bank and in hand	25	2,163,587	1,183,366
		2,831,912	2,325,961
Creditors: amounts falling due within one year	18	(1,075,411)	(1,005,409)
Net current assets		1,756,501	1,320,552
Total assets less current liabilities		19,292,437	18,417,515
Creditors: amounts falling due after more than one year	19	(30,907)	(39,460)
Net assets excluding pension liability		19,261,530	18,378,055
Defined benefit pension scheme liability	29	(9,363,000)	(6,765,000)
Total net assets		9,898,530	11,613,055
Funds of the Academy Trust			
Restricted funds:			
Restricted fixed asset fund	20	18,191,883	18,038,899
Restricted funds	20	1,069,647	339,156
Funds excluding pension liability	20	19,261,530	18,378,055
Pension reserve	20	(9,363,000)	(6,765,000)
Total restricted funds	20	9,898,530	11,613,055
Unrestricted income funds	20	-	-
Total funds		9,898,530	11,613,055

The financial statements on pages 34 to 69 were approved by the Trustees, and authorised for issue on 16 December 2021 and are signed on their behalf, by:

Maria Ashurst

Mrs M J Ashurst
Chair of Trustees

The notes on pages 37 to 69 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 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	22	1,751,579	1,346,514
Cash flows from investing activities	24	(762,805)	(693,996)
Cash flows from financing activities	23	(8,553)	(239,181)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		980,221	413,337
Cash and cash equivalents at the beginning of the year		1,183,366	770,029
Cash and cash equivalents at the end of the year	25, 26	2,163,587	1,183,366
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 37 to 69 form part of these financial statements

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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 GOING CONCERN

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

1.3 INCOME

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

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.

1. ACCOUNTING POLICIES (continued)

1.3 INCOME (CONTINUED)

- **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.

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.

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.

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 2021. 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 2021**

3. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	5,167	6,377	38,477	50,021
Capital Grants	-	-	608,095	608,095
TOTAL 2021	<u>5,167</u>	<u>6,377</u>	<u>646,572</u>	<u>658,116</u>
	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	<u>12,416</u>	<u>29,490</u>	<u>847,581</u>	<u>889,487</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	135	135	11,395
Parental contributions to Wrap-Around	73,669	73,669	95,134
Staff insurance reimbursements	84,087	84,087	37,265
Other	15,160	15,160	15,341
Total	<u>173,051</u>	<u>173,051</u>	<u>159,135</u>

All 2020 income is unrestricted.

**BRIDGE MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DFE/ESFA GRANTS			
General Annual Grant	-	8,267,912	8,267,912
Other DfE/ESFA grants			
UIFSM	-	224,952	224,952
Pupil Premium	-	504,805	504,805
PE & Sports grant	-	240,360	240,360
Other DfE/ESFA grants	-	577,803	577,803
	-	9,815,832	9,815,832
OTHER GOVERNMENT GRANTS			
Other government grants	-	87,220	87,220
High Needs	-	206,046	206,046
	-	293,266	293,266
Other income from the Academy Trust's education	714,058	-	714,058
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)			
Catch-up Premium	-	38,860	38,860
	-	38,860	38,860
	714,058	10,147,958	10,862,016

The academy received £38,860 of funding for catch-up premium and costs incurred in respect of this funding totalled £38,860.

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

	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			
UIFSM	-	250,585	250,585
Pupil Premium	-	526,867	526,867
PE & Sports grant	-	240,665	240,665
Other DfE/ESFA grants	-	467,283	467,283
	-	9,214,549	9,214,549
OTHER GOVERNMENT GRANTS			
Other government grants	-	179,047	179,047
High Needs	-	165,984	165,984
	-	345,031	345,031
Other income from the Academy Trust's education	674,755	-	674,755
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)			
Coronavirus exceptional support	-	6,342	6,342
	-	6,342	6,342
	674,755	9,565,922	10,240,677

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals, Pupil Premium and the PE & Sports grant is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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 9 as appropriate.

**BRIDGE MULTI-ACADEMY TRUST
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FOR THE YEAR ENDED 31 AUGUST 2021**

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	207	207	1,342

All 2020 income is unrestricted.

7. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Education	714,058	10,147,958	10,862,016

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Education	674,755	9,565,922	10,240,677

Following clarification in the AAD, nursery activities which were previously separately identified as their own charitable activity have now been included within Educational activities reported throughout the accounts.

**BRIDGE MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:				
Direct costs	52,172	-	9,535	61,707
EDUCATION:				
Direct costs	6,756,829	646,078	428,458	7,831,365
Allocated support costs	1,758,376	168,349	1,642,118	3,568,843
	<u>8,567,377</u>	<u>814,427</u>	<u>2,080,111</u>	<u>11,461,915</u>

	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	6,686,929	588,682	376,650	7,652,261
Allocated support costs	1,755,730	136,434	1,583,335	3,475,499
	<u>8,502,235</u>	<u>725,116</u>	<u>1,964,069</u>	<u>11,191,420</u>

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £
Education	<u>7,831,365</u>	<u>3,568,843</u>	<u>11,400,208</u>

**BRIDGE MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

	Direct costs 2020 £	Support costs 2020 £	Total funds 2020 £
Education	7,652,261	3,475,499	11,127,760

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	38,000	38,000
Staff costs	1,758,376	1,755,730
Depreciation	168,349	136,434
Other costs	8,722	11,306
Recruitment and support	3,626	2,795
Maintenance of premises and equipment	174,156	180,700
Cleaning	205,201	137,399
Rent and rates	150,048	140,606
Energy costs	164,004	147,747
Insurance	143,300	140,778
Security and transport	26,230	32,678
Catering	307,564	279,827
Technology costs	109,512	114,065
Office overheads	49,614	43,452
Legal and professional - other	228,587	270,170
Bank interest and charges	-	108
Governance	33,554	37,362
Coronavirus exceptional cleaning costs	-	6,342
	3,568,843	3,475,499

**BRIDGE MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2021	2020
	£	£
Operating lease rentals	52,701	71,682
Depreciation of tangible fixed assets	814,425	725,116
Fees paid to auditors for:		
- audit	12,000	6,800
- other services	7,625	14,630
	=====	=====

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	6,102,397	6,020,126
Social security costs	477,671	465,170
Pension costs	1,920,607	1,934,510
	=====	=====
	8,500,675	8,419,806
Agency staff costs	60,740	74,059
Staff restructuring costs	5,962	8,370
	=====	=====
	8,567,377	8,502,235

Staff restructuring costs comprise:

	2021	2020
	£	£
Redundancy payments	5,962	-
Severance payments	-	8,370
	=====	=====
	5,962	8,370

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. STAFF (CONTINUED)

b. STAFF NUMBERS

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

	2021 No.	As restated 2020 No.
Teachers	167	168
Teaching assistants, administration and support	317	317
Management	4	4
	488	489

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:

	2021 No.	2020 No.
In the band £60,001 - £70,000	3	2
In the band £110,001 - £120,000	1	1

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 £407,232 (2020: £384,121 as restated).

12. CENTRAL SERVICES

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

- Business and Finance
- Administration and Human Resources
- Information Technology
- Premises Management
- School Improvement Support and Management

The Academy Trust GAG pools and therefore there has been no central recharge.

13. TRUSTEES' REMUNERATION AND EXPENSES

The Chief Executive Officer only receives remuneration in respect of services he provides undertaking the roles of Chief Executive Officer, and not in respect of his 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 £115,000 - £120,000 (2020: £110,000 - £115,000), Employer's pension contributions £25,000 - £30,000 (2020: £25,000 - £30,000).

During the year, retirement benefits were accruing to 1 Trustee (2020 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £292 to 2 Trustees).

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.

**BRIDGE MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Solar panels £	Computer equipment £	Total £
COST						
At 1 September 2020	4,085,609	15,180,147	610,325	47,500	566,148	20,489,729
Additions	66,493	885,671	37,670	-	263,564	1,253,398
Disposals	-	-	-	-	(50,289)	(50,289)
At 31 August 2021	<u>4,152,102</u>	<u>16,065,818</u>	<u>647,995</u>	<u>47,500</u>	<u>779,423</u>	<u>21,692,838</u>
DEPRECIATION						
At 1 September 2020	388,855	2,067,279	434,612	22,000	480,020	3,392,766
Charge for the year	87,691	474,778	97,687	2,375	151,894	814,425
On disposals	-	-	-	-	(50,289)	(50,289)
At 31 August 2021	<u>476,546</u>	<u>2,542,057</u>	<u>532,299</u>	<u>24,375</u>	<u>581,625</u>	<u>4,156,902</u>
NET BOOK VALUE						
At 31 August 2021	<u><u>3,675,556</u></u>	<u><u>13,523,761</u></u>	<u><u>115,696</u></u>	<u><u>23,125</u></u>	<u><u>197,798</u></u>	<u><u>17,535,936</u></u>
At 31 August 2020	<u>3,696,754</u>	<u>13,112,868</u>	<u>175,713</u>	<u>25,500</u>	<u>86,128</u>	<u>17,096,963</u>

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

16. STOCKS

	2021 £	2020 £
Educational materials and goods for resale	<u>20,480</u>	<u>25,162</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. DEBTORS

	2021	2020
	£	£
DUE WITHIN ONE YEAR		
Trade debtors	791	2,878
Other debtors	1,068	-
Prepayments and accrued income	594,144	1,072,351
Tax recoverable	51,842	42,204
	647,845	1,117,433

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
ESFA/Salix loans	8,555	8,555
Trade creditors	434,036	239,017
Other taxation and social security	116,650	103,579
Other creditors	153,669	143,429
Accruals and deferred income	362,501	510,829
	1,075,411	1,005,409

Included within ESFA/Salix loans are 3 individual Salix loans totalling £8,555 (2020: £8,555) repayable in six-monthly instalments over a period of between 6 - 8 years, all loans are interest free.

	2021	2020
	£	£
Deferred income at 1 September 2020	335,858	167,772
Resources deferred during the year	121,512	335,858
Amounts released from previous periods	(335,858)	(167,772)
	121,512	335,858

The deferred income above relates to monies received in advance by the Academy Trust in respect of: Universal Infant Free School Meals (UIFSM) £121,512 (2020: £133,052); Local Authority Income £Nil (2020: £82,500) and other restricted Income £Nil (2020: £120,306).

**BRIDGE MULTI-ACADEMY TRUST
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19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
ESFA/Salix loans	30,907	39,460

Included within ESFA/Salix loans are 3 individual Salix loans totalling £30,907 (2020: £39,460) repayable in six-monthly instalments over a period of between 6 - 8 years, all loans are interest free.

**BRIDGE MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. STATEMENT OF FUNDS

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General funds	-	892,483	(892,483)	-	-	-
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	270,329	8,267,912	(7,150,662)	(320,839)	-	1,066,740
Pupil Premium	51,942	504,805	(554,950)	-	-	1,797
UIFSM	-	224,952	(224,952)	-	-	-
PE and sports grant	16,885	240,360	(256,135)	-	-	1,110
Catch-up Premium	-	38,860	(38,860)	-	-	-
Other DfE/ESFA grants	-	577,803	(577,803)	-	-	-
Other LA donations	-	6,377	(6,377)	-	-	-
SEN Income	-	206,046	(206,046)	-	-	-
Other Restricted Income	-	87,220	(87,220)	-	-	-
Pension reserve	(6,765,000)	-	(652,000)	-	(1,946,000)	(9,363,000)
	(6,425,844)	10,154,335	(9,755,005)	(320,839)	(1,946,000)	(8,293,353)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets on conversion	12,053,009	-	(283,311)	-	-	11,769,698
Fixed assets funded from GAG	262,900	-	(62,026)	259,622	-	460,496
Fixed assets funded from DfE/ESFA/LA Capital grants	4,829,069	618,972	(459,890)	338,670	-	5,326,821
Salix loans	(48,015)	-	-	8,533	-	(39,482)
DfE/ESFA Capital grants unspent	941,936	-	-	(285,986)	-	655,950
Gifted IT Equipment from DfE	-	27,600	(9,200)	-	-	18,400
	<u>18,038,899</u>	<u>646,572</u>	<u>(814,427)</u>	<u>320,839</u>	<u>-</u>	<u>18,191,883</u>
TOTAL RESTRICTED FUNDS	<u>11,613,055</u>	<u>10,800,907</u>	<u>(10,569,432)</u>	<u>-</u>	<u>(1,946,000)</u>	<u>9,898,530</u>
TOTAL FUNDS	<u><u>11,613,055</u></u>	<u><u>11,693,390</u></u>	<u><u>(11,461,915)</u></u>	<u><u>-</u></u>	<u><u>(1,946,000)</u></u>	<u><u>9,898,530</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.

Other DfE/ESFA grants - Other restricted funding received from the DfE/ESFA.

Coronavirus Catch-up premium - This represents funding received from the ESFA government support schemes in response to the Coronavirus outbreak.

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. During the year, transfers totalling £320,839 were made from restricted reserves to restricted fixed asset reserves, reflecting fixed assets additions funded by 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.

Gifted IT equipment from DfE - This represents the net book value of assets in the form of laptops donated to the Academy from the Government to support educational needs during the Coronavirus pandemic.

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.

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

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 2021.

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

	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 donations	-	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)
	<u>(4,488,011)</u>	<u>9,595,412</u>	<u>(9,501,737)</u>	<u>(6,508)</u>	<u>(2,025,000)</u>	<u>(6,425,844)</u>

**BRIDGE MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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>

**BRIDGE MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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20. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£	£
Wadebridge Primary Academy	-	693
Looe Primary Academy	-	3,310
Delaware Primary Academy	555	7,897
Gunnislake Primary Academy	555	1,686
Brunel Primary Academy	-	156
Darite Primary Academy	-	6,193
Pelynt Primary Academy	1,544	11,460
Polruan Primary Academy	-	7,286
Polperro Primary Academy	242	1,038
Lanlivery Primary Academy	11	1,506
Duloe Primary Academy	-	5,734
Central services	1,066,740	270,329
Blisland Primary Academy	-	263
St Cleer Primary Academy	-	16,239
Trenode Primary Academy	-	5,366
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,069,647	339,156
Restricted fixed asset fund	18,191,883	18,038,899
Pension reserve	(9,363,000)	(6,765,000)
	<hr/>	<hr/>
TOTAL	9,898,530	11,613,055
	<hr/> <hr/>	<hr/> <hr/>

The Academy Trust GAG pools and therefore the balances carried forward per school only represent the restricted funds that are not pooled.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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 2021 £
Wadebridge Primary Academy	1,132,486	226,306	38,405	228,586	1,625,783
Looe Primary Academy	702,350	77,630	43,019	175,269	998,268
Delaware Primary Academy	526,435	122,931	23,888	100,565	773,819
Gunnislake Primary Academy	143,611	19,562	7,563	50,481	221,217
Brunel Primary Academy	934,932	196,301	45,366	200,337	1,376,936
Darite Primary Academy	218,949	29,725	17,454	79,926	346,054
Pelynt Primary Academy	300,967	73,811	15,826	78,807	469,411
Polruan Primary Academy	114,303	13,933	9,753	56,120	194,109
Polperro Primary Academy	364,707	93,548	18,253	102,764	579,272
Lanlivery Primary Academy	218,725	44,011	12,809	52,616	328,161
Duloe Primary Academy	260,042	38,340	16,432	83,591	398,405
Blisland Primary Academy	159,265	50,874	13,159	59,965	283,263
St Cleer Primary Academy	710,389	69,162	39,255	204,458	1,023,264
Trenode Primary Academy	153,888	22,294	12,054	59,407	247,643
Central services	475,726	479,434	17,111	148,943	1,121,214
ACADEMY TRUST	6,416,775	1,557,862	330,347	1,681,835	9,986,819

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**NOTES TO THE FINANCIAL STATEMENTS
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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 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

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	17,535,936	17,535,936
Current assets	2,136,503	695,409	2,831,912
Creditors due within one year	(1,066,856)	(8,555)	(1,075,411)
Creditors due in more than one year	-	(30,907)	(30,907)
Pension scheme liability	(9,363,000)	-	(9,363,000)
TOTAL	(8,293,353)	18,191,883	9,898,530

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	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	(6,425,844)	18,038,899	11,613,055

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**NOTES TO THE FINANCIAL STATEMENTS
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22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	231,475	99,221
ADJUSTMENTS FOR:		
Depreciation	814,425	725,116
Capital grants from DfE and other capital income	(669,312)	(847,581)
Interest receivable	(207)	(1,342)
Defined benefit pension scheme cost less contributions payable	532,000	585,000
Defined benefit pension scheme finance cost	120,000	79,000
Decrease/(increase) in stocks	4,682	(10,101)
Decrease in debtors	819,936	870,814
Decrease in creditors	(101,420)	(153,613)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,751,579	1,346,514

23. CASH FLOWS FROM FINANCING ACTIVITIES

	2021 £	2020 £
Repayments of borrowing	(8,553)	(239,181)
NET CASH USED IN FINANCING ACTIVITIES	(8,553)	(239,181)

24. CASH FLOWS FROM INVESTING ACTIVITIES

	2021 £	2020 £
Interest received	207	1,342
Purchase of tangible fixed assets	(1,081,976)	(775,284)
Capital grants from DfE Group	318,964	79,946
NET CASH USED IN INVESTING ACTIVITIES	(762,805)	(693,996)

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	2,163,587	1,183,366

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	Other non- cash changes £	At 31 August 2021 £
Cash at bank and in hand	1,183,366	980,221	-	2,163,587
Debt due within 1 year	(8,555)	8,553	(8,553)	(8,555)
Debt due after 1 year	(39,460)	-	8,553	(30,907)
	<u>1,135,351</u>	<u>988,774</u>	<u>-</u>	<u>2,124,125</u>

27. MEMBERS' LIABILITY

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

28. CAPITAL COMMITMENTS

	2021 £	2020 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	<u>434,194</u>	<u>523,153</u>

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 £153,669 were payable to the schemes at 31 August 2021 (2020 - £143,429) and are included within creditors.

29. PENSION COMMITMENTS (CONTINUED)

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The employer's pension costs paid to TPS in the year amounted to £869,361 (2020 - £852,059).

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 2021 was £635,000 (2020 - £600,000), of which employer's contributions totalled £507,000 (2020 - £476,000) and employees' contributions totalled £ 128,000 (2020 - £124,000). The agreed contribution rates for future years are 17% per cent for employers and 5.5-12.5 per cent for employees.

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

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29. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2021	2020
	%	%
Rate of increase in salaries	2.9	2.2
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7

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

	2021	2020
	Years	Years
RETIRING TODAY		
Males	21.5	21.4
Females	24.1	23.6
RETIRING IN 20 YEARS		
Males	22.8	22.3
Females	25.8	25.1

SENSITIVITY ANALYSIS

	2021	2020
	£000	£000
Discount rate -0.1%	396	-
Discount rate -0.5%	-	1,429
Mortality assumption - 1 year increase	655	-
CPI rate +0.5%	-	1,395
CPI rate +0.1%	358	-
Salary rate +0.5%	-	142
Salary rate +0.1%	33	-

SHARE OF SCHEME ASSETS

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

	2021	2020
	£	£
Equities	4,065,000	3,162,000
Corporate bonds	2,453,000	2,033,000
Property	420,000	339,000
Cash and other liquid assets	70,000	113,000
TOTAL MARKET VALUE OF ASSETS	7,008,000	5,647,000

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29. PENSION COMMITMENTS (CONTINUED)

The actual return on scheme assets was £825,000 (2020 - £(1,294,000)).

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

	2021	2020
	£	£
Current service cost	(1,039,000)	(1,061,000)
Interest income	100,000	120,000
Interest cost	(220,000)	(199,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	<u>(1,159,000)</u>	<u>(1,140,000)</u>

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

	2021	2020
	£	£
AT 1 SEPTEMBER	12,412,000	10,497,000
Current service cost	1,039,000	1,061,000
Interest costs	220,000	199,000
Employee contributions	128,000	124,000
Benefits paid	(99,000)	(80,000)
Actuarial losses	2,671,000	611,000
AT 31 AUGUST	<u>16,371,000</u>	<u>12,412,000</u>

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

	2021	2020
	£	£
AT 1 SEPTEMBER	5,647,000	6,421,000
Interest income	100,000	120,000
Employee contributions	128,000	124,000
Benefits paid	(99,000)	(80,000)
Employer contributions	507,000	476,000
Return on assets less interest income	725,000	(1,414,000)
AT 31 AUGUST	<u>7,008,000</u>	<u>5,647,000</u>

**BRIDGE MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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30. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	84,072	52,701
Later than 1 year and not later than 5 years	65,001	76,610
	<u>149,073</u>	<u>129,311</u>

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 21 Callywith Gate, Launceston Road, Bodmin, Cornwall, PL31 2RQ.