

Company Registration Number: 07736425 (England & Wales)

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 26
Governance statement	27 - 31
Statement on regularity, propriety and compliance	32
Statement of trustees' responsibilities	33
Independent auditors' report on the financial statements	34 - 37
Independent reporting accountant's report on regularity	38 - 39
Statement of financial activities incorporating income and expenditure account	40 - 41
Balance sheet	42 - 43
Statement of cash flows	44
Notes to the financial statements	45 - 78

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	C Hill K Howdle M Lees (appointed 16 December 2021) T Squires (resigned 16 December 2021) Askal Veur
Trustees	M Ashurst, Chair A Massey, Chief Executive J McFall J Goodchild N Hart R Evans S Crabb
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	J Stoneman
Accounting officer	A Massey
Senior management team	A Massey, Chief Executive Officer S Sanson, Area Executive Headteacher L Gilbert, Area Executive Headteacher M Symonds, Chief Finance Officer
Independent auditors	Griffin Chartered Accountants Silverdown Office Park Exeter Airport Business Park Exeter EX5 2UX
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 2022

Solicitors

Wolferstans Solicitors
Deptford Chambers
60/66 North Hill
Plymouth
Devon
PL4 8EP

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2022. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

Structure, governance and management

The Trust operates 14 primary academies in Cornwall. Its academies have a combined pupil capacity of 2499 and had a roll of 1767 (1965 including 2 to 4 year-olds) in the school census on 20th January 2022.

a. Constitution

The Academy 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 during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

b. 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 they are a Trustee, or within one year after they cease to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a Trustee.

c. 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 (CEO), 1 Trustee appointed by the Diocese, 2 Member-appointed Trustees and 2 Co-opted Trustees.

Trustees are appointed for a four-year period, with the exception of 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.

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

d. Policies 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.

e. Organisational structure

The Trust's 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 (LGBs).

This table summarises the delegation of key governance responsibilities:

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



BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

The board meets at least three times a year. LGBs have met up to six times this year, the revised structure for LGBs will require fewer formal meetings. Other committees meet in accordance with the individual committee's terms of reference.

The Board monitors the effectiveness of governance in a variety of ways based on the requirements set out in the Scheme of Delegation:

- minutes of meetings
- monitoring and compliance reports
- regular meetings between CEO, AEH's, Chair of Board, 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 responsibilities for expenditure and are agreed by the Trust Board.

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.

f. 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 notes 11 and 28 respectively in the accounts.

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

g. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

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

Paid trade union activities

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

h. 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.

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

The Trust recognises the benefits of having a diverse workforce and welcomes applicants from all sections of the community. All staff have equal access to training and development, career progression and promotion. The Trust engages with its 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 the 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 managers/ Senior Leadership Team (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.

j. Engagement with suppliers, customers and others in a business relationship with the Academy

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. While 'best value' remains the underlying ethos, we always welcome approaches from suppliers in our local community.

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Objectives and activities

a. 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 2022 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 centers 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.

b. 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 in the aftermath of the COVID-19 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.

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

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 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.

c. 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

a. Key performance indicators

Bridge Multi-Academy Trust is in its eleventh 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 2022/23, having now exceeded its Reserves target. We achieved 4 Good Ofsted inspections in 2021/22, 1 in 2019/20 and 5 more Good Ofsted Inspections in 2018/2019.

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. Over recent years we have achieved ongoing salary savings exceeding £1million per annum, which equates to a staff cost to income ratio from 85% in 2017/18 to 72% in 2021/22, enabling us to rebuild reserves and, in addition to £670,000 of CIF and DFC investment this year, invest £150,000 in IT for pupils and £200,000 in school buildings. We have also been able to maintain revenue expenditure this year in IT totaling £175,000. These actions have ensured the future financial health and sustainability of the organisation.

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Wadebridge Primary Academy

The Number on Roll (NOR) for the year was 441.

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

KS2 Attainment 2022

	% children working at the Expected Standard 2022	% children working at the Expected Standard nationally 2022
Reading	74%	74%
Writing	67%	69%
Mathematics	80%	71%

Total capital investment since 2015/16 at Wadebridge Academy has exceeded £850,000. Projects include:

Roof replacement	£321,453
Installation of fire alarm system, emergency lighting and compartmentation	£78,639
Kitchen ventilation and gas safety	£41,087
Boiler replacement	£132,538
Installation of replacement doors and windows	£244,264
LED light fittings installation	£23,750
Outdoor Play Area improvements	£21,187
Classroom refurbishments (including furniture)	£10,511

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Looe Primary Academy

The school joined the Trust in November 2013 as a sponsored school. The total number of pupils in the year 2021-22 was 255.

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

KS2 Attainment 2022

	% children working at the Expected Standard 2022	% children working at the Expected Standard nationally 2022
Reading	71%	74%
Writing	71%	69%
Mathematics	73%	71%

Total capital investment since 2014/15 at Looe Academy is in excess of £950k. 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 refurbishments	£7,083
LED light fittings installation	£10,475
Exterior LED Lighting upgrades	£2,243
Classroom refurbishment including safeguarding	£10,362
Toilet replacements- KS2 area	£2,990

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Delaware Primary Academy

Delaware Primary Academy joined the Trust in December 2015 as a sponsored school. The total number of pupils in the year 2021-22 was 189.

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 2022

	% children working at the Expected Standard 2022	% children working at the Expected Standard nationally 2022
Reading	52%	74%
Writing	59%	69%
Mathematics	57%	71%

Total capital investment since 2015/16 in Delaware Academy is in excess £820,000. 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
Year 1 classroom improvements	£8,133
Kitchen equipment upgrades	£3,752
Early Year Funding Stage (EYFS) and KS1 Toilet upgrades	£3,168

Gunnislake Primary Academy

Gunnislake joined the Trust in December 2015. The total number of pupils in the year 2021-22 was 17. This has been declining year on year.

The Academy was inspected by OFSTED in June 2022 and was judged 'Good'

KS2 Attainment 2022

	% children working at the Expected Standard 2022	% children working at the Expected Standard nationally 2022
Reading	100%	74%
Writing	67%	69%
Mathematics	0%	71%

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Total capital investment since 2016/17 in Gunnislake Academy has exceeded £440,000. Projects include:

Fire upgrades	£105,737
Legionella, boiler and gas safety works	£165,015
Roof replacement	£164,624
Year 5 classroom refurbishments	£2,469
Year 6 classroom and toilet refurbishments	£2,911

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 2021-22 was 275.

The Academy was inspected by OFSTED in June 2022 and was judged to be 'Good' with an outstanding judgement given in EYFS and Personal Development. It was visited during the year by HMI who praised progress made by the school.

KS2 Attainment 2022

	% children working at the Expected Standard 2022	% children working at the Expected Standard nationally 2022
Reading	83%	74%
Writing	81%	69%
Mathematics	83%	71%

Total capital investment since 2016/17 at Brunel Academy has exceeded £1.8million. Projects include:

Flat roof replacement	£268,161
Kitchen refurbishment	£128,870
Boiler refurbishment/asbestos removal	£159,022
Fire upgrades	£199,983
Replacement lights to hall	£1,750
Replacement doors and windows including asbestos removal	£316,250
Safeguarding to boundary	£23,182
Environmental controls to kitchen	£2,565
LED lighting upgrades	£25,371
KS2 heating upgrades	£4,091
KS2 office and entrance flooring	£2,957

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Pelynt Primary Academy

Pelynt Primary Academy joined the Trust in August 2016. The total number of pupils in the year 2021-22 was 114. The headteacher left at Easter and was replaced by a member of the SLT from another Trust School for the remaining term of the academic year. A new head was appointed and taken up post in September 2022.

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

KS2 Attainment 2022

	% children working at the Expected Standard 2022	% children working at the Expected Standard nationally 2022
Reading	53%	74%
Writing	60%	69%
Mathematics	60%	71%

Total capital investment since 2016/17 at Pelynt Academy has reached almost £340,000. Projects include:

Fire upgrades	£95,287
Door and window replacements	£71,971
Refurbishment of toilets and classrooms	£48,395
External safeguarding	£53,379
Roof replacement	£70,421

Polruan Primary Academy

Polruan Primary Academy joined the Trust in August 2016. The total number of pupils in the year 2021-22 was 27. In July 2020 a new teaching head of school was appointed.

The Academy was inspected by OFSTED in July 2022 and was judged to require improvement.

KS2 Attainment 2022

	% children working at the Expected Standard 2022	% children working at the Expected Standard nationally 2022
Reading	75%	74%
Writing	75%	69%
Mathematics	50%	71%

Total capital investment since 2016/17 at Polruan Academy is £287,000. Projects include:

Roof replacement	£104,454
Fire upgrades	£66,480
Boiler replacement	£75,924
External safeguarding	£31,465
Refurbishment of Rainbow Room	£2,699
LED lighting upgrades	£6,715

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Polperro Primary Academy

Polperro Primary Academy joined the Trust in August 2016. The total number of pupils in the year 2021-22 was 134.

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

KS2 Attainment 2022

	% children working at the Expected Standard 2022	% children working at the Expected Standard nationally 2022
Reading	57%	74%
Writing	52%	69%
Mathematics	26%	71%

Total capital investment since 2016/17 in Polperro Academy is £306,000. Projects include:

Fire Doors	£68,400
External Safeguarding	£71,355
Replacement lighting throughout	£3,672
LED light fittings installation	£8,500
Roof replacement	£143,127
Staffroom refurbishment	£7,414
Heating oil tank upgrade	£4,507

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Darite Primary Academy

Darite Primary Academy joined the Trust in August 2016. The total number of pupils in the year 2021-22 was 69.

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

KS2 Attainment 2022

	% children working at the Expected Standard 2022	% children working at the Expected Standard nationally 2022
Reading	100%	74%
Writing	75%	69%
Mathematics	50%	71%

Total capital investment since 2016/17 in Darite Academy is £180,000. 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	£43,140
Upgrade hot water system	£1,945

Lanlivery Primary Academy

Lanlivery Primary Academy joined the Trust in August 2016. The total number of pupils in the year 2021-22 was 63.

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

KS2 Attainment 2022

	% children working at the Expected Standard 2022	% children working at the Expected Standard nationally 2022
Reading	78%	74%
Writing	78%	69%
Mathematics	56%	71%

Total capital investment since 2016/17 in Lanlivery Academy is £230,000. Projects include:

Roof replacement	£133,410
Fire upgrades	£59,330
External safeguarding	£26,394
Additional teaching space	£1,872
Replacement floor- kitchen and staffroom	£1,830
Renewal foul drainage pipework	£2,296
LED lighting upgrades	£5,310

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Duloe Primary Academy

Duloe Primary Academy joined the Trust in July 2017. The total number of pupils in the year 2021-22 was 92.

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

KS2 Attainment 2022

	% children working at the Expected Standard 2022	% children working at the Expected Standard nationally 2022
Reading	71%	74%
Writing	86%	69%
Mathematics	71%	71%

Total capital investment since 2017/18 in Duloe Academy is £323,000. Projects include:

Boiler replacement	£20,573
External safeguarding	£27,671
Roof replacement phase one	£168,250
LED light fittings installation	£8,050
Fire upgrades	£96,373
Replacement blinds	£1,460
Hall refurbishment	£1,559

Blisland Primary Academy

Blisland Primary Academy joined the Trust in April 2018. The total number of pupils in the year 2021-22 was 44.

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

KS2 Attainment 2022

	% children working at the Expected Standard 2022	% children working at the Expected Standard nationally 2022
Reading	75%	74%
Writing	75%	69%
Mathematics	75%	71%

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Total capital investment since 2017/18 in Blisland Academy is £242,000. 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
Renewal of foul drainage pipework	£3,508
Toilet refurbishment- main building	£3,253
Safeguarding improvements	£1,333
Cloakroom refurbishments	£515

St Cleer Primary Academy

St Cleer Primary Academy joined the Trust in March 2018. The total number of pupils in the year 2021-22 was 254.

The Academy was inspected by OFSTED in June 2013 and was judged to be Outstanding.

KS2 Attainment 2022

	% children working at the Expected Standard 2022	% children working at the Expected Standard nationally 2022
Reading	73%	74%
Writing	54%	69%
Mathematics	67%	71%

Total capital investment since 2017/18 in St Cleer Academy is £479,000. Projects include:

Roof replacement	£321,454
Fire upgrades	£99,833
External safeguarding	£28,670
EYFS refurbishment	£3,351
Nursery refurbishment	£2,117
External play area improvements	£8,474
Kitchen equipment upgrades	£1,834
LED lighting upgrades	£12,900
KS2 boys toilets refurbishments	£677

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

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 2021-22 was 35.

The Academy was inspected by OFSTED in May 2022 and was judged to be 'Good'.

KS2 Attainment 2022

	% children working at the Expected Standard 2022	% children working at the Expected Standard nationally 2022
Reading	60%	74%
Writing	100%	69%
Mathematics	80%	71%

Total capital investment since 2017/18 in Trenode Academy is £302,000. Projects include:

Hall floor replacement	£7,520
Fire Upgrades	£104,067
External Safeguarding	£43,536
Building Refurbishment	£2,650
Roof replacement	£138,205
Intruder alarm upgrade	£896
EYFS outdoor play area refurbishment	£5,260

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Statutory data for Bridge Schools 2021-22

Y1 Phonics	76% (75%)	
Y2	EXS+	GDS
Reading	66% (67%)	17% (18%)
Writing	56% (58%)	12% (8%)
Maths	66% (68%)	12% (15%)
R/W/M Combined	50%	
Y6	EXS+	GDS
Reading	72% (74%)	23% (28%)
Writing	67% (69%)	12% (13%)
Maths	68% (71%)	16% (22%)
R/W/M Combined	52% (59%)	
	Average scaled score	
Reading	103.72 (105)	
Maths	102.19 (104)	
GPS	103.51 (105)	

(2022 national)

The Board monitors key financial performance indicators (KPI's) to ensure an adequate level of investment in the Trust's academies whilst controlling expenditure. The underlying measure is the level of free reserves held by the Trust versus target, as set out in our Reserves Policy.

Significant efficiencies have been made over the last 4 years, particularly with regard to staffing, as demonstrated by the following KPI's:

	2017/18	2021/22
Total salaries % of income	85%	72%
Overheads % of income	22%	22%
Teaching to non teaching staff ratio	1.54	1.68

Pupil numbers are also important as many funding streams on the number on role. Pupil numbers were 1772 at the beginning of Autumn 2021.

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

b. 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 2022 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 2022, total expenditure of £11,707,997 was incurred by the Trust, with the recurrent grant funding from the DfE, together with other incoming resources of income, creating a total income figure of £11,375,317 (excluding restricted fixed asset funds). The deficit for the year (also excluding restricted fixed asset funds) was £332,680.

At 31 August 2022 the net book value of fixed assets was £17,781,661 and movements in tangible fixed assets are shown in note 13 of 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 25 of 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.

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

a. 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.

The Trust's aim is to maintain a minimum of one month of annual expenditure as a cash balance, which currently equates to £865,000.

To bring free reserves to the required level, the Board have set 'surplus' budget targets over the last 4 years. As at 31 August 2022, the Trust has free reserves (excluding pension reserve) of £1,422,906. 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 future funding uncertainties.

The main uses of reserves will be for school improvement programmes, estates improvement and ICT improvements. All reserves expenditure will be non-recurrent, and 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.

b. 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.

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

c. 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. Rises in energy costs will directly impact on Trust budgets, but also result in increased costs across the entire supply chain.

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 to 1802. 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.

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.

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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.

Future freezes on the Government's education budget, changes in funding arrangements for nursery and increasing employment and premises costs could 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.

Although a significant improvement was seen this year, the Board of Trustees recognise that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in note 25 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 and monitored by the Trustees. We do not employ the services of professional fundraisers.

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	1,901,494	1,713,939
Energy consumption break down (kWh) (optional)		
• gas,	1,182,478	1,086,710
• electricity,	703,007	607,541
• transport fuel	16,008	19,688
Scope 1 emissions in metric tonnes CO ₂ e		
• Gas consumption	252.0	228.4
• Owned transport – mini-buses	2.8	3.5
• <u>Total scope 1</u>	<u>254.8</u>	<u>231.9</u>
Scope 2 emissions in metric tonnes CO ₂ e		
• Purchased electricity	149.3	117.5
Scope 3 emissions in metric tonnes CO ₂ e		
• Business travel in employee-owned vehicles	0.5	0.9
Total gross emissions in metric tonnes CO₂e	404.5	350.2
Intensity ratio		
• Tonnes CO ₂ e 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

At the end of 2020/21 we invested £77,000 to upgrade lighting to energy efficient LED units at six of our schools - we have now seen the 'full-year' benefit of this project. During 2021/22 five more schools received investment totalling £51,000 to upgrade their lighting to energy efficient units. We continue to use video conferencing technology where possible for staff meetings to minimise business travel. This year we re-roofed our Pelynt school which included enhancements to the insulation within the structure. At our Brunel school, energy efficient windows and doors were installed, totalling £316,000.

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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. The Trust provides an 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.

Our priorities for the organisation in 2022/23 are set out in the Trust Improvement Plan, alongside the individual school Improvement plans. Key focus areas for the coming period are:

- 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 embed our phonics and enquiry led approach of the wider curriculum with rigour.
- Embed a package of support for all staff and governance through an internal school improvement training programme.

Funds held as custodian on behalf of others

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2022 and signed on its behalf by:

Mara Ashurst

M Ashurst
Chair of Trustees

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

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 4 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
M Ashurst, Chair	4	4
A Massey, Chief Executive	3	4
J McFall	3	4
J Goodchild	4	4
N Hart	4	4
R Evans	4	4
S Crabb	2	4

The Chair of Trustees has successfully completed her second 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 throughout the year, voluntarily giving hours of their time to review documents, risk assessments and proposals.

The Board met 4 times during 2021/22. The ESFA state a minimum of 3 times - and recommend 6. The Board is confident that during the 4 times they met they maintained effective oversight of funds. On a monthly basis financial performance was reported to the Chair (who works closely with the Chief Executive and other Trustees). We had 6 meetings for the year planned in but due to illness (COVID-19) and other unforeseen circumstances we had to cancel 2 of our scheduled meetings.

Conflicts of interest

A conflict of interest is any situation in which a Trustee's personal interests or loyalties could, or could be seen to, prevent them from making a decision only in the best interests of the Trust. Trustees are acutely aware of their responsibility in this regard: each Member, Trustee or Local Governing Board member completes an Annual Declaration of Interests form whereby any conflict (or potential conflict) is disclosed.

In turn, the Company Secretary maintains the Trust's Register of Interests, which is circulated at each Board meeting (or sub-committee meeting), and updated as required. For transparency, this 'live' document is published on the Bridge Schools website.

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Board effectiveness

At Board meetings the information Trustees 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 the Board.
- 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.
- 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.

Due to the Covid pandemic, governance self-assessment plans were disrupted and will carry forward to the autumn term of 2022/23. The focus will be on local governance arrangements and include training, communications, clerking and access to information.

A review of the Scheme of Delegation took place in the year, the updated Scheme has been published on the Trust website. The Trust Board reviewed procedures in place for local governance. This was to expand expertise as well as increasing strategic capability - local governors from each of the schools have been placed into groups based on school size. This enables governors to review similar issues which are experienced in similar sized schools and make more meaningful comparisons. The new way of operating local governance will take effect from the second half of the 2022/23 autumn term.

Governance reviews

Trustees and Members monitor the effectiveness of governance in a variety of ways:

- Minutes of meetings
- monitoring and compliance reports
- Regular meetings between CEO, AEH's, Chair of Board, LGB Chairs and clerks
- Visits by Trustees to schools / attendance at LGB meeting

In line with best practice, the Board completes the SW Capacity Framework document and reviews biannually. This provides 27 pages of detailed review and an action plan for future work to be completed before the next review. Matters considered include:

- Vision, culture and ethos
- People and partners
- Teaching and learning
- Curriculum and assessment
- Quality assurance and accountability
- Governance capability

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

In addition to this the Trust undertakes external reviews as needed - the most recent of which graded the work as strong. We also complete the National Governance Association MAT governance self-evaluation question set to RAG rate our effectiveness as a board.

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

- Internal controls and scrutiny – monitoring and reporting.
- Monitor effectiveness of the Trust's 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 during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Crabb, Chair	2	3
J McFall	2	3
M Ashurst	3	3

Finance Committee: From September 2018 Trustees made budget monitoring a responsibility of the full Board and replaced the Finance and Resources Committee. This was to ensure every Trustee was fully aware of the Trust's financial position and future plans. 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 use of resources across the Trust 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:

- 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'.
- The Central Team continue to develop their effectiveness to negate the need for external, costly support.
- Staffing structures and services provided are continuously scrutinised and challenged to ensure levels are appropriate and measures have been put into place to reduce costs where appropriate.
- Use of benchmarking statistics to compare the performance of the Trust and its schools against other Trust's and schools.

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 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 periodic financial reports which are 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 the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance, as well as 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 decided to employ Cornwall Council LFS Team as internal auditor.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial systems. An agreed programme of checks for the financial year 2021-22 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, including Balance sheet and cash flow.
- Payroll – monthly checks, processing and reconciliations.
- Expenditure- supplier payments including authorisations and expenditure coding.
- Income- coding into correct categories: capital & revenue etc.

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

All reports are analysed by the Audit Committee and further reported and reviewed by the Board of Trustees. The reviewer reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

No significant issues were reported.

Review of effectiveness

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

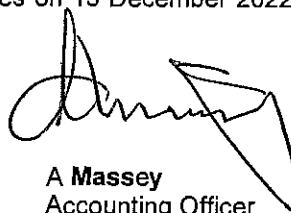
- the work of the internal auditors;
- the financial management and governance self-assessment process;
- the work of the CFO and SLT within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors.

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 members of the Board of Trustees on 15 December 2022 and signed on their behalf by:

Mae Ashurst

M Ashurst
Chair of Trustees



A Massey
Accounting Officer

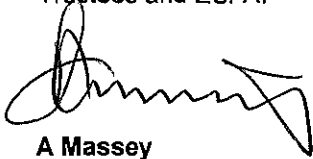
BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Bridge Multi-Academy Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

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.



A Massey
Accounting Officer
Date: 15 December 2022

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments 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 on 15 December 2022 and signed on its behalf by:

Mara Ashurst

M Ashurst
Chair of Trustees

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') for the year ended 31 August 2022 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 2021 to 2022 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's affairs as at 31 August 2022 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 2021 to 2022 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 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'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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy 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'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 or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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:

Our audit procedures have been reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as on ongoing consideration of fraud and irregularities during the whole audit process.

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.

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)**

Use of our report

This report is made solely to the Academy'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'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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Misty Nickells FCA (Senior statutory auditor)

for and on behalf of

Griffin

Statutory Auditor

Silverdown Office Park

Exeter Airport Business Park

Exeter

EX5 2UX

17 December 2022

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 1 April 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 9 December 2018 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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's income and expenditure.

The work undertaken to draw our conclusion includes:

- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Misty Nickells FCA (Senior statutory auditor)

Reporting Accountant
Griffin
Silverdown Office Park
Exeter Airport Buisness Park
Exeter
EX5 2UX

Date: 17 December 2022

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	12,064	23,699	370,821	406,584	658,116
Other trading activities	5	214,818	-	-	214,818	173,051
Investments	6	269	-	-	269	207
Charitable activities		838,316	10,286,151	-	11,124,467	10,862,016
Total income		1,065,467	10,309,850	370,821	11,746,138	11,693,390
Expenditure on:						
Raising funds	7	90,439	-	-	90,439	61,707
Charitable activities	8	975,028	10,642,530	841,820	12,459,378	11,400,208
Total expenditure		1,065,467	10,642,530	841,820	12,549,817	11,461,915
Net (expenditure)/income		-	(332,680)	(470,999)	(803,679)	231,475
Transfers between funds	18	63,011	(378,072)	315,061	-	-
Net movement in funds before other recognised gains/(losses)		63,011	(710,752)	(155,938)	(803,679)	231,475
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	7,699,000	-	7,699,000	(1,946,000)
Net movement in funds		63,011	6,988,248	(155,938)	6,895,321	(1,714,525)

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted funds - class ii 2022 £	Total funds 2022 £	Total funds 2021 £
Reconciliation of funds:					
Total funds brought forward	-	(8,293,353)	18,191,883	9,898,530	11,613,055
Net movement in funds	63,011	6,988,248	(155,938)	6,895,321	(1,714,525)
Total funds carried forward	<u>63,011</u>	<u>(1,305,105)</u>	<u>18,035,945</u>	<u>16,793,851</u>	<u>9,898,530</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 45 to 78 form part of these financial statements.

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	17,781,661	17,535,936
		<u>17,781,661</u>	<u>17,535,936</u>
Current assets			
Stocks	14	29,895	20,480
Debtors	15	606,826	647,845
Cash at bank and in hand	23	2,267,918	2,163,587
		<u>2,904,639</u>	<u>2,831,912</u>
Creditors: amounts falling due within one year	16	(1,145,756)	(1,075,411)
Net current assets		<u>1,758,883</u>	<u>1,756,501</u>
Total assets less current liabilities		<u>19,540,544</u>	<u>19,292,437</u>
Creditors: amounts falling due after more than one year	17	(81,693)	(30,907)
Net assets excluding pension liability		<u>19,458,851</u>	<u>19,261,530</u>
Defined benefit pension scheme liability	25	(2,665,000)	(9,363,000)
Total net assets		<u>16,793,851</u>	<u>9,898,530</u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	18,035,945	18,191,883
Restricted income funds	18	1,359,895	1,069,647
		<u>19,395,840</u>	<u>19,261,530</u>
Restricted funds excluding pension asset	18	19,395,840	19,261,530
Pension reserve	18	(2,665,000)	(9,363,000)
Total restricted funds	18	<u>16,730,840</u>	<u>9,898,530</u>
Unrestricted income funds	18	63,011	-
Total funds		<u>16,793,851</u>	<u>9,898,530</u>

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The financial statements on pages 40 to 78 were approved by the Trustees, and authorised for issue on 15 December 2022 and are signed on their behalf, by:

Maria Ashurst.

M Ashurst
Chair of Trustees

The notes on pages 45 to 78 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 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	980,381	1,751,579
Cash flows from investing activities	22	(941,779)	(762,805)
Cash flows from financing activities	21	65,729	(8,553)
Change in cash and cash equivalents in the year		104,331	980,221
Cash and cash equivalents at the beginning of the year		2,163,587	1,183,366
Cash and cash equivalents at the end of the year	23, 24	2,267,918	2,163,587

The notes on pages 45 to 78 form part of these financial statements

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The Trust had a strong reserves position at the 31 August 2022 of £1,422,906, with £2,267,918 held of cash at this date. A 3-year budget has also been prepared which shows a healthy reserve balance, taking into account currently high rates of inflation and future teacher pay increases. This will leave the Trust in a strong position and able to continue to operate within the reserves policy.

1.3 Income

All incoming resources are recognised when the Academy 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.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

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

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

The Academy 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 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.

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.7 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 and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- 2% Straight line
Long-term leasehold land and property	- 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

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.

1.8 Stocks

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

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.11 Liabilities

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

1.12 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 15. 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 16 and 17. 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.

1.13 Pensions

Retirement benefits to employees of the Academy 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 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 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.

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

2. Critical accounting estimates and areas of judgment

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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 judgment:

The Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the 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 2022

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	12,064	23,699	28,274	64,037
Capital Grants	-	-	342,547	342,547
	<u>12,064</u>	<u>23,699</u>	<u>370,821</u>	<u>406,584</u>
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	5,167	6,377	38,477	50,021
Capital Grants	-	-	608,095	608,095
	<u>5,167</u>	<u>6,377</u>	<u>646,572</u>	<u>658,116</u>

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Education			
DfE/ESFA grants			
General annual grant	-	8,590,371	8,590,371
Other DfE/ESFA grants			
UIFSM	-	191,772	191,772
Pupil premium	-	519,835	519,835
PE & sports grant	-	238,970	238,970
Other DFE/ESFA grants	-	290,370	290,370
	-	9,831,318	9,831,318
Other Government grants			
Other government grants	-	171,053	171,053
High needs	-	283,780	283,780
	-	454,833	454,833
Other income from the Academy's education	838,316	-	838,316
	838,316	10,286,151	11,124,467
	838,316	10,286,151	11,124,467

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy's charitable activities (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Education			
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'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
	714,058	10,147,958	10,862,016

The Academy Trust had been eligible to claim additional funding in 2020/21 from government support schemes in response to the coronavirus outbreak. The funding received is shown above under 'Catch-up Premium'.

During 2020/21 the academy received £38,860 of funding for catch-up premium and costs incurred in respect of this funding totalled £38,860.

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Lettings	2,015	2,015
Breakfast and after school clubs	116,777	116,777
Other	96,026	96,026
	214,818	214,818

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Lettings	135	135
Breakfast and after school clubs	73,669	73,669
Other	99,247	99,247
	173,051	173,051

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	269	269
	269	269

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank interest	207	207
	207	207

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on fundraising trading activities:				
Direct costs	69,554	-	20,885	90,439
Education:				
Direct costs	6,777,160	448,891	667,929	7,893,980
Allocated support costs	2,353,003	995,050	1,217,345	4,565,398
	<u>9,199,717</u>	<u>1,443,941</u>	<u>1,906,159</u>	<u>12,549,817</u>
	<i>Staff Costs 2021 £</i>	<i>Premises 2021 £</i>	<i>Other 2021 £</i>	<i>Total 2021 £</i>
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>

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Education	7,893,980	4,565,398	12,459,378
	<u>7,893,980</u>	<u>4,565,398</u>	<u>12,459,378</u>

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Education	7,831,365	3,568,843	11,400,208

Analysis of direct costs

	Education 2022 £	Total funds 2022 £
Staff costs	6,618,817	6,618,817
Depreciation	625,081	625,081
Educational supplies	359,543	359,543
Staff development	31,634	31,634
Other costs	100,562	100,562
Supply teachers	158,343	158,343
	<u>7,893,980</u>	<u>7,893,980</u>

	<i>Education 2021 £</i>	<i>Total funds 2021 £</i>
Pension finance costs	82,000	82,000
Staff costs	6,696,089	6,696,089
Depreciation	646,078	646,078
Educational supplies	279,965	279,965
Staff development	26,111	26,111
Other costs	28,047	28,047
Supply teachers	73,075	73,075
	<u>7,831,365</u>	<u>7,831,365</u>

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2022 £	Total funds 2022 £
Pension finance costs	161,000	161,000
Staff costs	2,353,003	2,353,003
Depreciation	216,739	216,739
Other costs	11,725	11,725
Recruitment and support	5,870	5,870
Maintenance of premises and equipment	227,877	227,877
Cleaning	330,952	330,952
Rent and rates	74,328	74,328
Energy costs	206,040	206,040
Insurance	126,964	126,964
Security and transport	39,727	39,727
Catering	355,543	355,543
Technology costs	102,342	102,342
Office overheads	66,155	66,155
Legal and professional	242,958	242,958
Bank fees	25	25
Governance	44,150	44,150
	<u>4,565,398</u>	<u>4,565,398</u>

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Education</i> 2021 £	<i>Total</i> <i>funds</i> 2021 £
Pension finance costs	38,000	38,000
Staff costs	1,761,995	1,761,995
Depreciation	168,349	168,349
Other costs	8,722	8,722
Recruitment and support	3,626	3,626
Maintenance of premises and equipment	174,156	174,156
Cleaning	205,201	205,201
Rent and rates	150,048	150,048
Energy costs	164,004	164,004
Insurance	139,681	139,681
Security and transport	26,230	26,230
Catering	307,564	307,564
Technology costs	109,512	109,512
Office overheads	49,614	49,614
Legal and professional	228,587	228,587
Governance	33,554	33,554
	<u>3,568,843</u>	<u>3,568,843</u>

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2022 £	2021 £
Operating lease rentals	44,423	52,701
Depreciation of tangible fixed assets	841,820	814,425
Fees paid to auditors for:		
- audit	13,950	12,000
- other services	2,300	7,625
	<u>864,493</u>	<u>886,751</u>

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	6,255,186	6,106,016
Social security costs	519,399	477,671
Pension costs	2,266,789	1,920,607
	<u>9,041,374</u>	<u>8,504,294</u>
Agency staff costs	158,343	60,740
Staff restructuring costs	-	5,962
	<u>9,199,717</u>	<u>8,570,996</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	-	5,962
	<u>-</u>	<u>5,962</u>

b. Staff numbers

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

	2022 No.	As restated 2021 No.
Teachers	109	114
Administration and support	210	194
Management	4	4
	<u>323</u>	<u>312</u>

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Staff (continued)

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	2	-
In the band £110,001 - £120,000	1	1
	3	4

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £424,268 (2021 - £407,232).

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022 £	2021 £
A Massey, Chief Executive	Remuneration	115,000 - 120,000	115,000 - 120,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000

During the year ended 31 August 2022, expenses totalling £182 in relation to travel were reimbursed or paid directly to 1 Trustee (2021 - £Nil).

12. Trustees' and Officers' insurance

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

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Solar panels £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2021	4,152,101	16,065,818	647,995	47,500	779,424	21,692,838
Additions	16,682	820,154	35,185	-	215,524	1,087,545
Transfers between classes	(230,878)	230,878	-	-	-	-
At 31 August 2022	<u>3,937,905</u>	<u>17,116,850</u>	<u>683,180</u>	<u>47,500</u>	<u>994,948</u>	<u>22,780,383</u>
Depreciation						
At 1 September 2021	476,546	2,542,057	532,299	24,375	581,625	4,156,902
Charge for the year	88,524	516,014	53,143	2,375	181,764	841,820
Transfers between classes	7,920	(7,920)	-	-	-	-
At 31 August 2022	<u>572,990</u>	<u>3,050,151</u>	<u>585,442</u>	<u>26,750</u>	<u>763,389</u>	<u>4,998,722</u>
Net book value						
At 31 August 2022	<u><u>3,364,915</u></u>	<u><u>14,066,699</u></u>	<u><u>97,738</u></u>	<u><u>20,750</u></u>	<u><u>231,559</u></u>	<u><u>17,781,661</u></u>
At 31 August 2021	<u><u>3,675,555</u></u>	<u><u>13,523,761</u></u>	<u><u>115,696</u></u>	<u><u>23,125</u></u>	<u><u>197,799</u></u>	<u><u>17,535,936</u></u>

14. Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u><u>29,895</u></u>	<u><u>20,480</u></u>

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	1,590	791
Other debtors	167	1,068
Prepayments and accrued income	527,787	594,144
Tax recoverable	77,282	51,842
	606,826	647,845

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	23,497	8,555
Trade creditors	466,462	434,036
Other taxation and social security	125,655	116,650
Other creditors	163,094	153,669
Accruals and deferred income	367,048	362,501
	1,145,756	1,075,411

Included within other loans are Salix loans totalling £23,497 (2021: £8,555) repayable in six-monthly instalments over a period of between 6 - 8 years. All loans are interest free.

	2022 £	2021 £
Deferred income at 1 September 2021	121,512	335,858
Resources deferred during the year	117,853	121,512
Amounts released from previous periods	(121,512)	(335,858)
	117,853	121,512

At the balance sheet date the academy trust was holding funds (of £113,798 and £4,055) received in advance for UIFSM and trips respectively.

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other loans	<u>81,693</u>	<u>30,907</u>

Included within other loans are Salix loans totalling £81,693 (2021: 30,907) repayable in six-monthly instalments over a period of between 6 - 8 years. All loans are interest free.

18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Designated funds						
GAG reserved for capital projects	-	-	-	63,011	-	63,011
General funds						
General fund	-	1,065,467	(1,065,467)	-	-	-
Total Unrestricted funds	<u>-</u>	<u>1,065,467</u>	<u>(1,065,467)</u>	<u>63,011</u>	<u>-</u>	<u>63,011</u>

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

Restricted general funds

GAG	1,066,740	8,590,371	(7,919,144)	(378,072)	-	1,359,895
Pupil premium	1,797	519,835	(521,632)	-	-	-
UIFSM	-	191,772	(191,772)	-	-	-
PE and sports grant	1,110	238,970	(240,080)	-	-	-
Other DfE/ESFA grants	-	290,370	(290,370)	-	-	-
High needs income	-	283,780	(283,780)	-	-	-
Other restricted income	-	194,752	(194,752)	-	-	-
Pension reserve	(9,363,000)	-	(1,001,000)	-	7,699,000	(2,665,000)
	<u>(8,293,353)</u>	<u>10,309,850</u>	<u>(10,642,530)</u>	<u>(378,072)</u>	<u>7,699,000</u>	<u>(1,305,105)</u>

Restricted fixed asset funds

Fixed assets on conversion	11,769,698	-	(242,001)	-	-	11,527,697
Fixed assets funded from GAG	460,496	-	(128,800)	315,061	-	646,757
Fixed assets funded from DfE/ESFA/LA capital grants	5,821,849	347,427	(434,249)	65,708	-	5,800,735
Salix loans	(39,482)	-	-	(65,708)	-	(105,190)
Fixed assets funded from LA capital grants	160,922	-	(19,125)	-	-	141,797
Donated assets from DfE	18,400	23,394	(17,645)	-	-	24,149
	<u>18,191,883</u>	<u>370,821</u>	<u>(841,820)</u>	<u>315,061</u>	<u>-</u>	<u>18,035,945</u>
Total Restricted funds	9,898,530	10,680,671	(11,484,350)	(63,011)	7,699,000	16,730,840
Total funds	9,898,530	11,746,138	(12,549,817)	-	7,699,000	16,793,851

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

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

Designated funds

GAG reserved for capital projects

This represents GAG funds which have been held back for capital projects.

Restricted Funds

General Annual Grant (GAG)

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 recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

Other DfE/EFSA grants

Other restricted funding from the DfE/ESFA. This years funding includes: recovery premium, school led tutoring grant, supplementary grant, national tutoring grants and teachers pay and pension grants.

Other restricted income

This includes restricted donation income and other grants from the Local Authority, including exceptional growth and retro growth funding.

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.

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

Fixed assets funded from DfE/ESFA

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

Fixed assets funded from DfE/ESFA/LA capital grants

This fund represents the net book value of assets funded from LA capital funds.

Donated assets 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.

Salix loans

This represents interest-free Government funding to the public sector to improve energy efficiency, reduce carbon emissions and lower energy bills.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
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 & 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)	-	-	-
High needs 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)
	<u>(6,425,844)</u>	<u>10,154,335</u>	<u>(9,755,005)</u>	<u>(320,839)</u>	<u>(1,946,000)</u>	<u>(8,293,353)</u>

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

**Restricted fixed
asset funds**

Fixed assets funded 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
Donated assets 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>

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

Total funds analysis by academy

Bridge MAT uses GAG pooling. Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Wadebridge Primary Academy	-	-
Looe Primary Academy	-	-
Delaware Primary Academy	-	555
Gunnislake Primary Academy	-	555
Brunel Primary Academy	-	-
Darite Primary Academy	-	-
Pelynt Primary Academy	-	1,544
Polruan Primary Academy	-	-
Polperro Primary Academy	-	242
Lanlivery Primary Academy	-	11
Duloe Primary Academy	-	-
Central Services	1,422,906	1,066,740
Blisland Primary Academy	-	-
St Cleer Primary Academy	-	-
Trenode Primary Academy	-	-
Total before fixed asset funds and pension reserve	1,422,906	1,069,647
Restricted fixed asset fund	18,035,945	18,191,883
Pension reserve	(2,665,000)	(9,363,000)
Total	16,793,851	9,898,530

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. 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 2022 £
Wadebridge Primary Academy	1,164,236	232,097	64,305	319,259	1,779,897
Looe Primary Academy	738,751	88,438	29,425	226,490	1,083,104
Delaware Primary Academy	586,022	126,407	26,266	124,119	862,814
Gunnislake Primary Academy	134,624	14,663	10,270	67,421	226,978
Brunel Primary Academy	942,422	204,449	46,659	259,143	1,452,673
Darite Primary Academy	240,287	28,063	19,436	84,351	372,137
Pelynt Primary Academy	292,952	90,824	14,469	116,206	514,451
Polruan Primary Academy	140,604	14,293	12,216	65,756	232,869
Polperro Primary Academy	370,255	66,565	19,445	146,149	602,414
Lanlivery Primary Academy	214,981	45,167	13,233	72,383	345,764
Duloe Primary Academy	254,793	47,047	17,227	94,145	413,212
Blisland Primary Academy	170,364	29,066	18,205	78,797	296,432
St Cleer Primary Academy	722,170	81,155	47,027	272,728	1,123,080
Trenode Primary Academy	155,661	21,813	10,115	59,093	246,682
Central services	490,695	489,408	11,250	163,137	1,154,490
Academy	<u>6,618,817</u>	<u>1,579,455</u>	<u>359,548</u>	<u>2,149,177</u>	<u>10,706,997</u>

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2021 £</i>
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	6,416,775	1,557,862	330,347	1,681,835	9,986,819

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	17,781,661	17,781,661
Current assets	63,011	2,587,344	254,284	2,904,639
Creditors due within one year	-	(1,145,756)	-	(1,145,756)
Creditors due in more than one year	-	(81,693)	-	(81,693)
Provisions for liabilities and charges	-	(2,665,000)	-	(2,665,000)
Total	<u>63,011</u>	<u>(1,305,105)</u>	<u>18,035,945</u>	<u>16,793,851</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
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)
Provisions for liabilities and charges	(9,363,000)	-	(9,363,000)
Total	<u>(8,293,353)</u>	<u>18,191,883</u>	<u>9,898,530</u>

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(803,679)	231,475
Adjustments for:		
Depreciation	841,820	814,425
Capital grants from DfE and other capital income	(370,821)	(669,312)
Interest receivable	(269)	(207)
Defined benefit pension scheme cost less contributions payable	840,000	532,000
Defined benefit pension scheme finance cost	161,000	120,000
(Increase)/decrease in stocks	(9,415)	4,682
Decrease in debtors	279,777	819,936
Increase/(decrease) in creditors	41,968	(101,420)
Net cash provided by operating activities	980,381	1,751,579

21. Cash flows from financing activities

	2022 £	2021 £
Cash inflows from new borrowing	80,625	-
Repayments of borrowing	(14,896)	(8,553)
Net cash provided by/(used in) financing activities	65,729	(8,553)

22. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	269	207
Purchase of tangible fixed assets	(1,050,717)	(1,081,976)
Capital grants from DfE Group	108,669	318,964
Net cash used in investing activities	(941,779)	(762,805)

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	2,267,918	2,163,587
Total cash and cash equivalents	2,267,918	2,163,587

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	2,163,587	104,331	-	2,267,918
Debt due within 1 year	(8,555)	14,896	(29,838)	(23,497)
Debt due after 1 year	(30,907)	-	(50,786)	(81,693)
	2,124,125	119,227	(80,624)	2,162,728

25. Pension commitments

The Academy'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 £163,009 were payable to the schemes at 31 August 2022 (2021 - £153,669) and are included within creditors.

Teachers' Pension Scheme

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

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

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £901,701 (2021 - £869,361).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 2022 was £658,000 (2021 - £635,000), of which employer's contributions totalled £526,000 (2021 - £507,000) and employees' contributions totalled £132,000 (2021 - £128,000). 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.

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25. Pension commitments (continued)

Principal actuarial assumptions

	2022	<i>2021</i>
	%	%
Rate of increase in salaries	3.05	2.90
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

The UK is currently experiencing a period of high inflation. As the deferred pensioner and pensioner obligations in the LGPS are increased each April in line with the previous September's rate of CPI, the high level of inflation is expected to lead to a high Pension Increase Order being applied in April 2023. Therefore, the actuary has adjusted the CPI assumption to reflect the likely significant inflationary increase to LGPS benefits in April 2023. Although not yet confirmed by government, the annual increase is due to be based on the level of CPI increases between September 2021 and September 2022, which has been estimated to be 9.9%. As a result, within the standard CPI assumption derivation, the actuary has allowed for a year 1 CPI figure of 9.9%.

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

	2022	<i>2021</i>
	Years	Years
<i>Retiring today</i>		
Males	21.3	21.5
Females	23.9	24.1
<i>Retiring in 20 years</i>		
Males	22.5	22.8
Females	25.6	25.8

Sensitivity analysis

	2022	<i>2021</i>
	£000	£000
Discount rate -0.1%	238	396
Mortality assumption - 1 year increase	397	655
CPI rate +0.1%	221	358
Salary rate +0.1%	20	33

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022	<i>At 31 August 2021</i>
	£	£
Equities	4,061,680	4,065,000
Corporate bonds	2,466,020	2,453,000
Property	580,240	420,000
Cash and other liquid assets	145,060	70,000
Total market value of assets	7,253,000	7,008,000

The actual return on scheme assets was £-292,000 (2021 - £825,000).

The amounts recognised in the Statement of financial activities are as follows:

	2022	<i>2021</i>
	£	£
Current service cost	(1,366,000)	(1,039,000)
Interest income	120,000	100,000
Interest cost	(281,000)	(220,000)
Total amount recognised in the Statement of financial activities	(1,527,000)	(1,159,000)

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

	2022	<i>2021</i>
	£	£
At 1 September	16,371,000	12,412,000
Current service cost	1,366,000	1,039,000
Interest cost	281,000	220,000
Employee contributions	132,000	128,000
Actuarial (gains)/losses	(8,111,000)	2,671,000
Benefits paid	(121,000)	(99,000)
At 31 August	9,918,000	16,371,000

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	7,008,000	5,647,000
Interest income	120,000	100,000
Actuarial (losses)/gains	(412,000)	725,000
Employer contributions	526,000	507,000
Employee contributions	132,000	128,000
Benefits paid	(121,000)	(99,000)
At 31 August	7,253,000	7,008,000

26. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	74,384	84,072
Later than 1 year and not later than 5 years	171,649	65,001
	246,033	149,073

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.

BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

28. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

Stranger Collective - a company in which K Howdle's (member) daughter is a director:

The academy trust used Stranger Collective for developing brand strategy and communications consultancy totalling £6,500 (2021: £3,375). There were no amounts outstanding at 31 August 2022 (2021: £Nil).

The academy trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which Mr Howdle neither participated in, nor influenced.

The element above £2,500 has been provided 'at no more than cost' and Stranger Collective has provided a statement of assurance confirming this.