

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 2023



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

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 25
Governance statement	26 - 30
Statement of regularity, propriety and compliance	31
Statement of trustees' responsibilities	32
Independent auditors' report on the financial statements	33 - 36
Independent reporting accountant's report on regularity	37 - 38
Statement of financial activities incorporating income and expenditure account	39 - 40
Balance sheet	41 - 42
Statement of cash flows	43
Notes to the financial statements	44 - 76

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members	C Hill K Howdle Askal Veur - M Lees M Ashurst
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, Deputy Chief Executive M Symonds, Chief Finance Officer
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ
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 2023

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 2023

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2023. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 14 primary academies in Cornwall. Its academies have a combined pupil capacity of 2499 and had a roll of 1726 (1938 including 2 to 4 year-olds) in the school census on 19 January 2023.

Structure, governance and management

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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. A tour of the Trust is also encouraged, providing an 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, Deputy 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 Hubs.

The table below 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 and Risk Committee	<ul style="list-style-type: none">• Procurement and VFM• Internal Controls• Risk Management
People and Pay Committee	<ul style="list-style-type: none">• Pay and performance management of Chief Executive• Pay policy and ranges• Staffing and HR
Educational Standards Committee	<ul style="list-style-type: none">• Review pupil outcomes• Approve the Trust Curriculum• Wider pupil outcomes such as attendance
Ethos Committee	<ul style="list-style-type: none">• Review vision and values• Approve Religious Education syllabus• Review wellbeing strategy

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

Local Governor Hubs	Monitor arrangements and outcomes at school level for: <ul style="list-style-type: none">• Curriculum and outcomes• Safeguarding• Stakeholder engagement
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The Board meets at least 6 times a year. LGHs meet 3 times per year, and other committees meet 2-4 times per year as required.

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

- Minutes of meetings
- Formal reports from LGHs
- Regular meetings of LGH Chairs and clerks
- Visits by Trustees to schools / attendance at LGH meetings

The Chief Executive, Deputy CEO, Area Executive Head Teacher, Head Teachers, and Central Business Management Team are responsible for the authorisation of spending within agreed budgets. The Scheme of Delegation defines the thresholds for delegated expenditure and is approved by the Trustees.

Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Chief Executive/Area Executive Head Teachers and Head Teachers are responsible for the appointment of staff, though appointment panels for teaching posts may include a Governor/Trustee.

The Chief Executive is the Accounting Officer.

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 People & Pay 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 to the accounts.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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	- %
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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 2023

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 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 revised 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, and health and safety.
- Line managers/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 coverage of 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.
- In addition to this, the Trust is 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 the Trust has 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, approaches from suppliers in the local community are always welcomed.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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, and offering 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 2023 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 learners, resulting in high levels of academic progress and outcomes.
- To develop outstanding leadership, teaching and support teams by valuing committed, reflective staff, and providing rigorous and challenging professional development for continual School Improvement.
- To develop hubs as centres of learning excellence to disseminate best practice, firstly within and then beyond, the Multi Academy Trust.
- To successfully engage and communicate with parents/carers in our local communities, supporting pupil progress, well-being and achievement.

At Bridge Schools, the aim is to achieve the best for, and from, each child. The Trust intends to enable each child to realise his or her full academic, creative, and physical potential, and to develop positive social and moral values. Bridge School 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 the Academy Development Plans which are available upon request. Improvement focuses identified for this year include:

- Assessing pupils' needs and identifying any gaps in learning which need to be addressed.
- 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 and assessment model.

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

- Continual review of staffing levels in the light of budgetary pressure.
- Strategic planning and development of key financial and administrative procedures, in order to streamline practices throughout the Trust.
- Continued development of systems to embed the use of ICT within all curriculum areas, with particular use of 'remote' learning.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

- 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. Achievements and performance

Bridge Multi-Academy Trust is in its twelfth year of operation and has grown to 14 Academies during this time. The Trust has overcome many challenges during this period and continues to be in a strong position, and is looking forward to 2023/24, having maintained its Reserves target. In 2022/23 the Trust's academies achieved 2 Good Ofsted inspections - adding to the 4 Good Ofsted inspections in 2021/22, 1 in 2019/20 and 5 in 2018/19.

The Trust continues to refine its operations, centralising support activities and services and reorganising the leadership and management structures to reduce costs and increase efficiency. Over recent years the Trust has achieved ongoing salary savings exceeding £1m per annum, which equates to a reduction in staff cost to income ratio from 85% in 2017/18 to 76% in 2022/23, enabling the Trust to rebuild reserves. In addition to this, £280k of CIF and DFC investment in 2022/23, an investment of £125k in IT for pupils and over £200k in school buildings investments have been made. The Trust has also been able to maintain revenue expenditure this year in IT totaling £180k. These actions have ensured the future financial health and sustainability of the organisation.

Wadebridge Primary Academy

The Number on Roll (NOR) for the year was 453.

The Academy was inspected by OFSTED in April 2023 and was judged to be Good in all areas.

KS2 Attainment 2023

	% children working at the Expected Standard 2023	% children working at the Expected Standard Nationally 2022
Reading	70%	74%
Writing	70%	67%
Mathematics	59%	80%

Total capital investment 2015/16 at Wadebridge Academy has exceeded £877k. Projects include:

Roof replacement	£321,453
Installation of fire alarm system, emergency lighting and compartmentation	£78,639
Kitchen ventilation & gas safety	£41,087
Boiler replacement	£132,538

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Installation of replacement doors and windows	£244,264
LED light fittings installation	£23,750
Outdoor play area improvements	£25,000
Classroom refurbishments (including furniture)	£11,000

Looe Primary Academy

The school joined the Trust in November 2013 as a sponsored school. The total number of pupils in the year 2022/23 was 255.

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

KS2 Attainment 2023

	% children working at the Expected Standard 2023	% children working at the Exepcted Standard nationally 2022
Reading	85%	71%
Writing	72.5%	71%
Mathematics	72.5%	73%

Total capital investment since 2014/15 at Looe Academy is in excess of £955k. Projects include:

Kitchen refurbishment	£99,125
Legionella works	£40,627
Fire alarm system, emergency lighting and compartmentation	£78,639
Roof replacement and asbestos removal	£359,605
Toilet safety including drain rebuild and surfacing	£28,607
Door and window replacements	£308,869
Nursery remodelling works	£4,342
Tree safety works	£1,671
Toilet refurbishment	£7,083
LED lights fittings installation	£10,475
Exterior LED lighting upgrades	£2,243
Classroom refurbishment including safeguarding	£13,000
Toilet replacements - KS2 area	£2,990

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022/23 was 176.

The Academy was inspected by OFSTED in September 2018 and was judged to be GOOD in all areas. The previous rating given to Delaware Primary School before it joined the Trust was Inadequate.

KS2 Attainment 2023

	% children working at the Expected Standard 2023	% children working at the Expected Standard nationally 2022
Reading	67%	52%
Writing	62%	59%
Mathematics	71%	57%

Total capital investment since 2015/16 in Delaware Academy is in excess £820k. Projects include:

Flat roof replacements and safeguarding work	£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
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 2022/23 was 13. This has been declining year on year.

The Academy was inspected by OFSTED in May 2022 and was judged GOOD in all areas. The previous rating given to Gunnislake Primary School before it joined the Trust was Requires Improvement.

KS2 Attainment 2023

	% children working at Expected Standard 2023	% children working at Expected Standard nationally 2022
Reading	0%	100%
Writing	0%	67%
Mathematics	0%	0%

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

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

Fire upgrades	£105,737
Legionella, boiler and gas safety works	£165,015
Roof replacement	£164,624
Year 5 classroom refurbishments	£2,469
Outdoor play learning	£3,000
Year 6 classroom and toilet refurbishment	£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 2022/23 was 268.

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 2023

	% children working at the Expected Standard 2023	% children working at the Expected Standard nationally 2022
Reading	64%	83%
Writing	75%	81%
Mathematics	66%	83%

Total capital investment since 2016/17 at Brunel Academy has exceeded £1.25m. Projects include

Flat roof replacement	£268,161
Kitchen refurbishment	£182,870
Boiler replacement/asbestos removal	£159,022
Fire upgrades	£199,983
Replacement lights to hall	£1,750
Replacement doors and windows including asbestos removal	£354,000
Safeguarding to boundary	£26,000
Environmental controls to kitchen	£2,565
LED lighting upgrades	£25,371
KS2 Heating upgrades	£4,091
KS2 office and entrance flooring	£2,957

Pelynt Primary Academy

Pelynt Primary Academy joined the Trust in August 2016. The total number of pupils in the year 2022/23 was 112. A new headteacher was appointed September 2022.

The Academy was inspected by OFSTED in June 2023 and was judged to be GOOD in all areas. The previous rating given to Pelynt Primary School in June 2019 was Requires Improvement.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

KS2 Attainment 2023

	% children working at the Expected Standard 2023	% children working at the Expected Standard nationally 2022
Reading	69%	53%
Writing	65%	60%
Mathematics	50%	60%

Total capital investment since 2016/17 at Pelynt Academy has reached almost £400k. Projects include:

Fire upgrades	£95,287
Door and window replacements	£71,971
Refurbishment of toilets and classrooms	£52,000
External safeguarding	£53,379
Roof replacement	£143,000

Polruan Primary Academy

Polruan Primary Academy joined the Trust in August 2016. The total number of pupils in the year 2022/23 was 24.

The Academy was inspected by OFSTED in July 2022 and was judged to be Requires Improvement.

KS2 Attainment 2023

	% children working at the Expected Standard 2023	% children working at the Expected Standard nationally 2023
Reading	100%	75%
Writing	60%	75%
Mathematics	100%	50%

Total capital investment since 2016/17 at Polruan Academy has exceeded £285k. 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

Polperro Primary Academy

Polperro Primary Academy joined the Trust in August 2016. The total number of pupils in the year 2022/23 was 118.

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

KS2 Attainment 2023

	% children working at the Expected Standard 2023	% children working at the Expected Nationally 2022
Reading	84%	57%
Writing	84%	52%
Mathematics	79%	26%

Total capital investment since 2016/17 in Polperro Academy is £315k. 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
Reception Area refurbishments	£3,000
Pool changing room improvements	£5,000
Staffroom refurbishment	£7,414
Heating oil tank upgrade	£4,507

Darite Primary Academy

Darite Primary Academy joined the Trust in August 2016. The total number of pupils in the year 2022/23 was 59.

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

KS2 Attainment 2023

	% children working at the Expected Standard 2023	% children working at the Expected Standard nationally 2022
Reading	79%	100%
Writing	64%	75%
Mathematics	79%	50%

Total capital investment since 2016/17 in Darite Academy is £256k. 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	£48,000
Fire alarm upgrades	£72,000
Upgrade hot water system	£1,945

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Lanlivery Primary Academy

Lanlivery Primary Academy joined the Trust in August 2016. The total number of pupils in the year 2022/23 was 61.

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

KS2 Attainment 2023

	% children working at the Expected Standard 2023	% children working at the Expected Standard nationally 2022
Reading	88%	78%
Writing	75%	78%
Mathematics	88%	56%

Total capital investments since 2016/17 in Lanlivery Academy is £230k. Projects include:

Roof replacement	£136,000
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

Duloe Primary Academy

Duloe Primary Academy joined the Trust in July 2017. The total number of pupils in the year 2022/23 was 95.

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

KS2 Attainment 2023

	% children working at the Expected Standard 2023	% children working at the Expected Standard nationally 2022
Reading	75%	71%
Writing	62.5%	86%
Mathematics	62.5%	71%

Total capital investment since 2017/18 in Duloe Academy has exceeded £365k. Projects include:

Boiler Replacement	£20,573
External Safeguarding	£30,000
Roof replacement phase one	£168,250
LED light fittings installation	£8,050
Fire upgrades	£138,000
Replacement blinds	£1,460
Hall refurbishment	£1,559

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Blisland Primary Academy

Blisland Primary Academy joined the Trust in April 2018. The total number of pupils in the year 2022/23 was 49.

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

KS2 Attainment 2023

	% children working at the Expected Standard 2023	% children working at the Expected Standard nationally 2022
Reading	60%	75%
Writing	60%	75%
Mathematics	60%	75%

Total capital investment since 2017/18 in Blisland Academy is £280k. Projects include:

Roof replacemnt	£128,114
Fire upgrades	£100,000
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	£20,000
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 2022/23 was 242.

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

KS2 Attainment 2023

	% children working at the Expected Standard 2023	% children working at the Expected Standard nationally 2022
Reading	89%	73%
Writing	74%	54%
Mathematics	89%	67%

Total capital investment since 2017/18 in St Cleer Academy exceeds £500k. 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
Fire alarm system	£75,000

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022/23 was 41.

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

KS2 Attainment 2023

	% children working at the Expected Standard 2023	% of children working at the Expected Standard nationally 2023
Reading	73%	60%
Writing	73%	100%
Mathematics	73%	80%

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

Hall floor replacement	£7,520
Fire upgrades - Phase 1	£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

b. Key performance indicators

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 the Reserves Policy.

Significant efficiencies have been made over the last 5 years, particularly with regard to staffing, as demonstrated by the following KPI's:

	2017/18	2022/23
Total salaries % of income	85%	76%
Overheads % of income	22%	22%
Teaching to non-teaching staff ratio	1.54	1.60

Pupil numbers are also important as many funding streams are based on the number on role. Pupil numbers at the end of 2023 were 1724 based on Autumn 2022 census, excluding Nursery.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Statutory Data for Bridge Schools 2022/23

EYFS	68% (67%)	
Y1 phonics	80% (79%)	
Y2	EXS+	GDS
Reading	66% (68%)	16.7% (18%)
Writing	60% (60%)	7% (8%)
Maths	69% (70%)	14% (15%)
Y6	EXS+	GDS
Reading	75% (73%)	25% (29%)
Writing	71% (71%)	13% (13%)
Maths	70% (73%)	16% (24%)
R/W/M comb	56% (59%)	
Progress KS1 -KS2		
Reading	0.3	
Writing	0.7	
Maths	-0.3	

(2023 national)

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the Trust

The main purpose of the Trust is to advance education for the public good by establishing, developing and managing academies. In doing so it is the custodian of significant amounts of public funding and has responsibility for almost 2000 children and over 300 staff. Thus Trustees are mindful of their obligations under section 172(1)(a) to (f) of the Companies Act 2006 to act in a way to promote the success of the Trust and its charitable aims. In doing so they have regard to:

1. the likely consequences of any decision in the long term by ensuring their decisions are risk assessed and in accordance with Trust values and long term plans.
2. the interests of the Trust's employees by promoting wellbeing initiatives, fostering productive working relationships and ensuring fair and equitable pay and working conditions.
3. the need to foster the Trust's business relationships with suppliers, customers and other stakeholders.
4. the impact of the Trust's operations on the community and the environment. At most schools we have, over the last few years, replaced roofs and windows and installed LED lighting to reduce energy usage. We are mindful our schools are often the heart of their local communities.
5. the desirability of the Trust maintaining a reputation for high standards of business conduct by promoting a culture of openness in all dealings, underpinned by strong governance.
6. the need to act fairly as between members of the Trust

d. 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 2023 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 2023, total expenditure of £11,697,603 (excluding LGPS adjustments and depreciation) was covered by recurrent grant funding from the DfE, together with other incoming resources of £11,891,733. The excess of income over expenditure for the year (excluding restricted fixed asset funds) was

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

£194,130.

At 31 August 2023 the net book value of fixed assets was £7,489,081 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academies.

The land, buildings and other assets of individual schools were transferred to the Trust upon conversion. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 25 to the financial statements.

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

a. Reserves policy

The Trust's 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The Trust's aim is to maintain a minimum of one month of annual expenditure as a cash balance, which currently equates to £920,000.

To bring free reserves to the required level, the Board set 'surplus' budget targets over the last few years. As at 31 August 2023, the Trust has free reserves (excluding pension reserve) of £1,418,950. 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 - 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 from the Local Government 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 instant access or fixed term (not exceeding 1 year) deposit accounts to take advantage of higher interest rates. No other form of investment is authorised.

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Number on Role (NOR) – It is recognised much of the Trust's funding is allocated on a per pupil basis. Due to demographic and socio-economic changes, the NOR has reduced from 1897 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.

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

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

Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff, as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Trust have appointed Cornwall Council's Internal Audit team to conduct comprehensive reviews and checks of procedures, 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.

Premises – While we have a dedicated property team and approved contractors to ensure the estate is safe, well maintained and compliant with all relevant regulations, we are mindful this is a considerable risk to the organisation. We are confident that our systems and procedures are well established and able to deal with most situations. However due to the complexity of our estate, with consideration of varying age and condition of buildings, this risk remains inherent.

During the year, we suffered an isolated incident where 3 staff members had their bank details hacked by following a link from outside the trust. Our Bridge Schools intranet portal provides guidance and training to staff, advising on ways to minimise the risk of cyber-attack, but this was not followed. To reduce the risk of similar incidents from recurring we have locked our system down and no longer accept work emails that originate from outside the UK.

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 again this year, the Board of Trustees recognise that the defined

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

benefit pension scheme deficit (Local Government Pension Scheme), which is set out in note 25 to the financial statements, represents a 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. All school fundraising undertaken during the year was monitored by the Trustees. Any monies raised by our schools are also used for the benefit of that school.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 22 to 31 August 23	1 September 21 to 31 August 22
<u>Energy consumption used to calculate emissions (kWh)</u>	1,900,645	1,737,761
<u>Energy consumption break down (kWh)</u>		
Gas	1,153,359	1,086,710
Electricity	681,368	607,541
Transport fuel	65,918	43,510
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	243.7	228.4
Owned transport - mini-buses	8.0	3.5
Total scope 1	251.7	231.9
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	141.1	117.5
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee owned vehicles	6.2	5.5
Total gross emissions in metric tonnes CO₂e	399.0	354.9
<u>Intensity ratio</u>		
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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined energy and carbon reporting (continued)

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

Energy usage and CO₂ emissions have increased as schools return to normality following the Covid pandemic. Towards the end of 2021/22 / early 2022/23 the new roof at Pelynt school was completed and the "full-year" benefit of this project is evident. During 2022/23 investment in IT continued (particularly iPads and video technology), to promote "greener" learning (i.e., lessen the use of paper/photocopier generated learning materials).

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 achieve these objectives and provide an extensive CPD programme for staff to continue to drive improvement.

All staff are working hard to ensure the children make the 4 points required progress. All extra available funding will be utilised to make this a reality. Leaders are exploring tutoring, catch-up strategies identified by the Education Endowment Fund and the Trust's own comprehensive set of interventions.

Priorities for the organisation in 2023/24 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Disclosure of information to auditors (continued)

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 7 December 2023 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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
M Ashurst, Chair	6	6
A Massey, Chief Executive	6	6
J McFall	6	6
J Goodchild	6	6
N Hart	4	6
R Evans	5	6
S Crabb	5	6

The Chair of Trustees has been re-elected to continue for the current year. The Vice Chair of Trustees remains 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.

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 member, 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

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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.

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.

Governance reviews

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

- Minutes of meetings
- Formal reports from LGHs
- Regular meetings of LGH Chairs and clerks
- Visits by Trustees to schools / attendance at LGH meetings

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

In addition to this the Trust undertakes external reviews as needed; the most recent of which graded the work as strong. The National Governance Association MAT governance self-evaluation question set is completed to 'RAG' rate the effectiveness of the 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

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Crabb, Chair	3	3
J McFall	3	3
M Ashurst	2	3
N Hart	3	0

Finance Committee: From September 2018 Trustees made budget monitoring a responsibility of the full Board. 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 & Risk 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 Reserves to leverage additional grant funding to ensure the Estate is safe and well-maintained: Following a contribution of £48,000 from the Trust, 3 schools benefitted from £310,000 of capital expenditure works to improve Fire Safety, Roof and Safeguarding during the year.

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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

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

GOVERNANCE STATEMENT (CONTINUED)

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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Board of Trustees has decided to employ Cornwall Council as internal auditor.

Their role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. An agreed programme of checks (controlled by the Audit & Risk Committee) for the financial year 2022-23 was completed and included:

- Budget setting and monitoring.
- IT system resilience.
- Premises compliance.
- Financial monitoring, including Balance sheet and cash flow.
- Payroll – monthly checks, processing and reconciliations.

All reports are analysed by the Audit & Risk 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.

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

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal 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 and signed on their behalf by:

M Ashurst

M Ashurst
Chair of Trustees

7/12/23

A Massey

A Massey
Accounting Officer

7/12/23

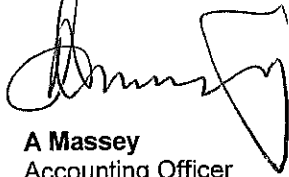
BRIDGE MULTI-ACADEMY TRUST
(A company limited by guarantee)

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, including for estates safety and management, under the funding agreement 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 2022, including responsibilities for estates safety and management.

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 2022.

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: 7/12/23

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023;
- 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 7 December 2023 and signed on its behalf by:

Mona 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 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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.

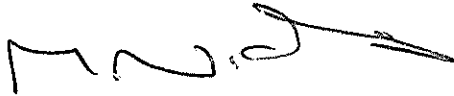
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

11 December 2023

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 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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:

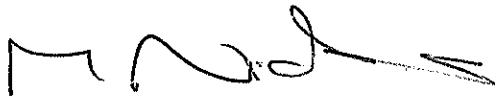
- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

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 2022 to 31 August 2023 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
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 11/12/23

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	8,729	18,263	592,705	619,697	406,584
Other trading activities	5	195,740	-	-	195,740	214,818
Investments	6	29,861	-	-	29,861	269
Charitable activities	4	345,513	11,293,627	-	11,639,140	11,124,467
Total income		579,843	11,311,890	592,705	12,484,438	11,746,138
Expenditure on:						
Raising funds		92,114	-	-	92,114	90,439
Charitable activities	8	487,729	11,285,760	918,716	12,692,205	12,459,378
Total expenditure		579,843	11,285,760	918,716	12,784,319	12,549,817
Net income/(expenditure)		-	26,130	(326,011)	(299,881)	(803,679)
Transfers between funds	18	1,810	(199,896)	198,086	-	-
Net movement in funds before other recognised gains		1,810	(173,766)	(127,925)	(299,881)	(803,679)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	-	1,148,000	-	1,148,000	7,699,000
Net movement in funds		1,810	974,234	(127,925)	848,119	6,895,321
Reconciliation of funds:						
Total funds brought forward		63,011	(1,305,105)	18,035,945	16,793,851	9,898,530
Net movement in funds		1,810	974,234	(127,925)	848,119	6,895,321
Total funds carried forward		64,821	(330,871)	17,908,020	17,641,970	16,793,851

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 2023

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

The notes on pages 44 to 76 form part of these financial statements.

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

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	17,489,081	17,781,661
		<u>17,489,081</u>	<u>17,781,661</u>
Current assets			
Stocks	14	27,707	29,895
Debtors	15	696,289	606,826
Cash at bank and in hand	23	2,351,879	2,267,918
		<u>3,075,875</u>	<u>2,904,639</u>
Creditors: amounts falling due within one year	16	(1,180,917)	(1,145,756)
Net current assets		<u>1,894,958</u>	<u>1,758,883</u>
Total assets less current liabilities		<u>19,384,039</u>	<u>19,540,544</u>
Creditors: amounts falling due after more than one year	17	(57,069)	(81,693)
Net assets excluding pension liability		<u>19,326,970</u>	<u>19,458,851</u>
Defined benefit pension scheme liability	25	(1,685,000)	(2,665,000)
Total net assets		<u><u>17,641,970</u></u>	<u><u>16,793,851</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	17,908,020	18,035,945
Restricted income funds	18	1,354,129	1,359,895
		<u>19,262,149</u>	<u>19,395,840</u>
Restricted funds excluding pension asset	18	19,262,149	19,395,840
Pension reserve	18	(1,685,000)	(2,665,000)
		<u>17,577,149</u>	<u>16,730,840</u>
Total restricted funds	18	<u>17,577,149</u>	<u>16,730,840</u>
Unrestricted income funds	18	<u>64,821</u>	<u>63,011</u>
Total funds		<u><u>17,641,970</u></u>	<u><u>16,793,851</u></u>

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

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The financial statements on pages 39 to 76 were approved by the Trustees, and authorised for issue on 07 December 2023 and are signed on their behalf, by:

Mani Ashurst

M Ashurst
Chair of Trustees

The notes on pages 44 to 76 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	194,539	980,381
Cash flows from investing activities	22	(85,953)	(941,779)
Cash flows from financing activities	21	(24,625)	65,729
Change in cash and cash equivalents in the year		83,961	104,331
Cash and cash equivalents at the beginning of the year		2,267,918	2,163,587
Cash and cash equivalents at the end of the year	23, 24	<u><u>2,351,879</u></u>	<u><u>2,267,918</u></u>

The notes on pages 44 to 76 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 2023

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 2022 to 2023 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 2023 of £1,418,950, with £2,351,879 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 2023

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 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 2023

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 2023

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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 2023**

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	8,729	18,263	-	26,992
Capital Grants	-	-	592,705	592,705
	<u>8,729</u>	<u>18,263</u>	<u>592,705</u>	<u>619,697</u>
	<u><u>8,729</u></u>	<u><u>18,263</u></u>	<u><u>592,705</u></u>	<u><u>619,697</u></u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
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>
	<u><u>12,064</u></u>	<u><u>23,699</u></u>	<u><u>370,821</u></u>	<u><u>406,584</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Academy's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Education			
DfE/ESFA grants			
General annual grant	-	8,758,524	8,758,524
Other DfE/ESFA grants			
UIFSM	-	192,782	192,782
Pupil premium	-	558,877	558,877
PE & sports grant	-	237,460	237,460
Supplementary grant	-	257,148	257,148
Other DFE/ESFA grants	-	289,964	289,964
	-	10,294,755	10,294,755
Other Government grants			
Other government grants	-	110,102	110,102
High needs	-	348,305	348,305
Early years funding	-	540,465	540,465
	-	998,872	998,872
Other income from the Academy's education	345,513	-	345,513
	345,513	11,293,627	11,639,140
	345,513	11,293,627	11,639,140

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	<i>As restated Unrestricted funds 2022 £</i>	<i>As restated Restricted funds 2022 £</i>	<i>As restated Total funds 2022 £</i>
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
Early years funding	-	513,799	513,799
	-	968,632	968,632
Other income from the Academy's education	324,517	-	324,517
	324,517	10,799,950	11,124,467
	324,517	10,799,950	11,124,467

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Lettings	5,500	5,500
Breakfast and after school clubs	143,372	143,372
Other	46,868	46,868
	195,740	195,740

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities (continued)

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

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	29,861	29,861
	29,861	29,861

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest	269	269
	269	269

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on fundraising trading activities:				
Direct costs	83,299	-	8,815	92,114
Education:				
Direct costs	7,787,213	532,047	806,694	9,125,954
Allocated support costs	1,289,035	1,047,246	1,229,970	3,566,251
	<u>9,159,547</u>	<u>1,579,293</u>	<u>2,045,479</u>	<u>12,784,319</u>
	<i>Staff Costs 2022 £</i>	<i>Premises 2022 £</i>	<i>Other 2022 £</i>	<i>Total 2022 £</i>
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>

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Education	<u>9,125,954</u>	<u>3,566,251</u>	<u>12,692,205</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

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

Analysis of direct costs

	Education 2023 £	Total funds 2023 £
Staff costs	7,547,127	7,547,127
Depreciation	789,426	789,426
Educational supplies	386,460	386,460
Staff development	32,643	32,643
Other costs	130,212	130,212
Supply teachers	240,086	240,086
	<u>9,125,954</u>	<u>9,125,954</u>

	<i>Education 2022 £</i>	<i>Total funds 2022 £</i>
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>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2023 £	Total funds 2023 £
Pension finance costs	114,000	114,000
Staff costs	1,289,035	1,289,035
Depreciation	129,290	129,290
Other costs	9,684	9,684
Recruitment and support	10,366	10,366
Maintenance of premises and equipment	240,894	240,894
Cleaning	361,876	361,876
Rent and rates	69,622	69,622
Energy costs	287,715	287,715
Insurance	112,095	112,095
Security and transport	58,911	58,911
Catering	370,439	370,439
Technology costs	113,719	113,719
Office overheads	60,487	60,487
Legal and professional	311,995	311,995
Bank fees	2,837	2,837
Governance	23,286	23,286
	<u>3,566,251</u>	<u>3,566,251</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Education</i> 2022 £	<i>Total</i> <i>funds</i> 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>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	54,694	44,423
Depreciation of tangible fixed assets	918,716	841,820
Fees paid to auditors for:		
- audit	14,450	13,950
- other services	2,375	2,300
	<u>989,935</u>	<u>862,493</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	6,743,089	6,255,186
Social security costs	558,087	519,399
Pension costs	1,618,285	2,266,789
	<u>8,919,461</u>	<u>9,041,374</u>
Agency staff costs	240,086	158,343
	<u>9,159,547</u>	<u>9,199,717</u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	116	109
Administration and support	205	210
Management	4	4
	<u>325</u>	<u>323</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff (continued)

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	5	3
In the band £70,001 - £80,000	2	2
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	5	6

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 £450,618 (2022 - £424,268).

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:

		2023 £	2022 £
A Massey, Chief Executive	Remuneration	125,000 - 130,000	115,000 - 120,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000

During the year ended 31 August 2023, expenses totalling £78 in relation to travel were reimbursed or paid directly to 1 Trustee (2022 - £182).

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 2023

13. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Solar panels £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2022	3,937,905	17,116,850	683,180	47,500	994,948	22,780,383
Additions	3,978	266,016	187,774	-	168,362	626,130
At 31 August 2023	<u>3,941,883</u>	<u>17,382,866</u>	<u>870,954</u>	<u>47,500</u>	<u>1,163,310</u>	<u>23,406,513</u>
Depreciation						
At 1 September 2022	572,990	3,050,151	585,442	26,750	763,389	4,998,722
Charge for the year	88,922	530,263	81,316	2,375	215,834	918,710
At 31 August 2023	<u>661,912</u>	<u>3,580,414</u>	<u>666,758</u>	<u>29,125</u>	<u>979,223</u>	<u>5,917,432</u>
Net book value						
At 31 August 2023	<u><u>3,279,971</u></u>	<u><u>13,802,452</u></u>	<u><u>204,196</u></u>	<u><u>18,375</u></u>	<u><u>184,087</u></u>	<u><u>17,489,081</u></u>
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>

14. Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u><u>27,707</u></u>	<u><u>29,895</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	1,155	1,590
Other debtors	83	167
Prepayments and accrued income	641,557	527,787
Tax recoverable	53,494	77,282
	696,289	606,826
	696,289	606,826

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other loans	23,497	23,497
Trade creditors	527,873	466,462
Other taxation and social security	123,968	125,655
Other creditors	174,347	163,094
Accruals and deferred income	331,232	367,048
	1,180,917	1,145,756
	1,180,917	1,145,756

	2023	2022
	£	£
Deferred income at 1 September 2022	117,853	121,512
Resources deferred during the year	124,143	117,853
Amounts released from previous periods	(117,853)	(121,512)
	124,143	117,853
	124,143	117,853

At the balance sheet date the academy trust was holding funds (of £118,063 and £6,080) 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 2023

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

	2023	2022
	£	£
Other loans	57,069	81,693

Included within other loans are Salix loans totalling £57,069 (2022: £81,693) repayable in six-monthly instalments over a period of between 6 - 8 years. All loans are interest free.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
GAG reserved for capital projects	63,011	-	-	1,810	-	64,821
General funds						
General fund	-	579,843	(579,843)	-	-	-
Total Unrestricted funds	63,011	579,843	(579,843)	1,810	-	64,821
Restricted general funds						
GAG	1,359,895	8,758,524	(8,564,394)	(199,896)	-	1,354,129
Pupil premium	-	558,877	(558,877)	-	-	-
UIFSM	-	192,782	(192,782)	-	-	-
PE and sports grant	-	237,460	(237,460)	-	-	-
Supplementary grant	-	257,148	(257,148)	-	-	-
Other DfE/ESFA grants	-	289,964	(289,964)	-	-	-
High needs income	-	348,305	(348,305)	-	-	-
Early years LA grants	-	540,465	(540,465)	-	-	-
Other restricted income	-	128,365	(128,365)	-	-	-
Pension reserve	(2,665,000)	-	(168,000)	-	1,148,000	(1,685,000)
	(1,305,105)	11,311,890	(11,285,760)	(199,896)	1,148,000	(330,871)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

Restricted fixed asset funds						
Fixed assets on conversion	11,527,697	-	(232,886)	-	-	11,294,811
Fixed assets funded from GAG	646,757	-	(207,065)	192,546	-	632,238
Fixed assets funded from DfE/ESFA capital grants	5,800,735	309,009	(420,165)	-	-	5,689,579
Salix loans	(105,190)	-	(49,400)	(19,085)	-	(173,675)
Fixed assets funded from LA capital grants	141,797	283,696	-	24,625	-	450,118
Donated assets from DfE	24,149	-	(9,200)	-	-	14,949
	<u>18,035,945</u>	<u>592,705</u>	<u>(918,716)</u>	<u>198,086</u>	<u>-</u>	<u>17,908,020</u>
Total Restricted funds	<u>16,730,840</u>	<u>11,904,595</u>	<u>(12,204,476)</u>	<u>(1,810)</u>	<u>1,148,000</u>	<u>17,577,149</u>
Total funds	<u><u>16,793,851</u></u>	<u><u>12,484,438</u></u>	<u><u>(12,784,319)</u></u>	<u><u>-</u></u>	<u><u>1,148,000</u></u>	<u><u>17,641,970</u></u>

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

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.

Supplementary Grant

Income from the ESFA to provide support for the costs of the Health and Social Care Levy and wider costs throughout the Trust.

Pension reserve

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

Other DfE/ESFA grants

Other restricted funding from the DfE/ESFA. This years funding includes: recovery premium, school led tutoring grant, mainstream schools 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.

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 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.

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 2023.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 August 2022 £</i>
Unrestricted funds						
Designated funds						
GAG reserved for capital projects	-	-	-	63,011	-	63,011
General funds						
General fund	-	551,668	(551,668)	-	-	-
Total Unrestricted funds	-	551,668	(551,668)	63,011	-	63,011
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)	-	-	-
Early years LA grants	-	513,799	(513,799)	-	-	-
Other restricted income	-	194,752	(194,752)	-	-	-
Pension reserve	(9,363,000)	-	(1,001,000)	-	7,699,000	(2,665,000)
	(8,293,353)	10,823,649	(11,156,329)	(378,072)	7,699,000	(1,305,105)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

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 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	<u>9,898,530</u>	<u>11,194,470</u>	<u>(11,998,149)</u>	<u>(63,011)</u>	<u>7,699,000</u>	<u>16,730,840</u>
Total funds	<u><u>9,898,530</u></u>	<u><u>11,746,138</u></u>	<u><u>(12,549,817)</u></u>	<u><u>-</u></u>	<u><u>7,699,000</u></u>	<u><u>16,793,851</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances for each academy at 31 August 2023 and 31 August 2022 were zero, hence a breakdown by academy is not included in these accounts.

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 2023 £
Wadebridge Primary Academy	1,266,379	265,790	53,288	376,042	1,961,499
Looe Primary Academy	829,002	82,456	52,730	337,141	1,301,329
Delaware Primary Academy	690,860	144,081	27,383	143,478	1,005,802
Gunnislake Primary Academy	146,745	13,602	10,022	71,162	241,531
Brunel Primary Academy	920,179	172,109	40,854	296,414	1,429,556
Darite Primary Academy	256,588	27,888	17,835	103,626	405,937
Pelynt Primary Academy	373,849	86,639	24,540	137,582	622,610
Polruan Primary Academy	157,301	22,511	8,521	75,350	263,683
Polperro Primary Academy	416,954	58,325	22,867	156,384	654,530
Lanlivery Primary Academy	246,053	41,534	11,638	74,614	373,839
Duloe Primary Academy	278,961	55,583	22,534	96,942	454,020
Blisland Primary Academy	194,247	34,119	21,404	104,039	353,809
St Cleer Primary Academy	718,747	85,839	49,993	282,369	1,136,948
Trenode Primary Academy	149,060	26,281	9,550	73,139	258,030
Central services	555,730	518,079	13,102	147,569	1,234,480
Academy	7,200,655	1,634,836	386,261	2,475,851	11,697,603

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022</i> £
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	6,618,817	1,579,455	359,548	2,149,177	10,706,997

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	17,489,081	17,489,081
Current assets	64,821	2,592,115	418,939	3,075,875
Creditors due within one year	-	(1,180,917)	-	(1,180,917)
Creditors due in more than one year	-	(57,069)	-	(57,069)
Provisions for liabilities and charges	-	(1,685,000)	-	(1,685,000)
Total	64,821	(330,871)	17,908,020	17,641,970

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
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	63,011	(1,305,105)	18,035,945	16,793,851

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	<u>(299,881)</u>	<u>(803,679)</u>
Adjustments for:		
Depreciation	918,716	841,820
Capital grants from DfE and other capital income	(592,705)	(370,821)
Interest receivable	(29,861)	(269)
Defined benefit pension scheme cost less contributions payable	54,000	840,000
Defined benefit pension scheme finance cost	114,000	161,000
Decrease/(increase) in stocks	2,188	(9,415)
(Increase)/decrease in debtors	(18,792)	279,777
Increase in creditors	46,874	41,968
Net cash provided by operating activities	<u><u>194,539</u></u>	<u><u>980,381</u></u>

21. Cash flows from financing activities

	2023 £	2022 £
Cash inflows from new borrowing	-	80,625
Repayments of borrowing	(24,625)	(14,896)
Net cash (used in)/provided by financing activities	<u><u>(24,625)</u></u>	<u><u>65,729</u></u>

22. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	29,861	269
Purchase of tangible assets	(637,843)	(1,050,717)
Proceeds from the sale of tangible assets	522,029	108,669
Net cash used in investing activities	<u><u>(85,953)</u></u>	<u><u>(941,779)</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	2,351,879	2,267,918
Total cash and cash equivalents	2,351,879	2,267,918

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,267,918	83,961	2,351,879
Debt due within 1 year	(23,497)	-	(23,497)
Debt due after 1 year	(81,693)	24,624	(57,069)
	2,162,728	108,585	2,271,313

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 £174,264 were payable to the schemes at 31 August 2023 (2022 - £163,009) 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 2023

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 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £974,293 (2022 - £901,701).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.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 2023 was £734,000 (2022 - £658,000), of which employer's contributions totalled £587,000 (2022 - £526,000) and employees' contributions totalled £147,000 (2022 - £132,000). 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

25. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.00	3.05
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	19.2	21.3
Females	24.1	23.9
<i>Retiring in 20 years</i>		
Males	21.8	22.5
Females	25.3	25.6

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate -0.1%	221	396
Mortality assumption - 1 year increase	388	397
CPI rate +0.1%	208	221
Salary rate +0.1%	18	20

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	4,402,750	4,061,680
Corporate bonds	2,881,800	2,466,020
Property	560,350	580,240
Cash and other liquid assets	160,100	145,060
Total market value of assets	8,005,000	7,253,000

The actual return on scheme assets was £-236,000 (2022 - £-292,000).

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

	2023 £	2022 £
Current service cost	(641,000)	(1,366,000)
Interest income	321,000	120,000
Interest cost	(435,000)	(281,000)
Total amount recognised in the Statement of financial activities	(755,000)	(1,527,000)

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

	2023 £	2022 £
At 1 September	9,918,000	16,371,000
Current service cost	641,000	1,366,000
Interest cost	435,000	281,000
Employee contributions	147,000	132,000
Actuarial gains	(1,318,000)	(8,111,000)
Benefits paid	(133,000)	(121,000)
At 31 August	9,690,000	9,918,000

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	7,253,000	7,008,000
Interest income	321,000	120,000
Actuarial losses	(170,000)	(412,000)
Employer contributions	587,000	526,000
Employee contributions	147,000	132,000
Benefits paid	(133,000)	(121,000)
At 31 August	8,005,000	7,253,000

26. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	55,081	74,384
Later than 1 year and not later than 5 years	119,212	171,649
	174,293	246,033

27. Members' liability

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

28. 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.

During the year, the Trust did not enter into any related party transactions.