

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 2024**



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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	C Hill K Howdle Askal Veur - M Lees M Ashurst
<b>Trustees</b>	M Ashurst, Chair A Massey, Chief Executive J McFall J Goodchild N Hart R Evans (resigned 20 March 2024) S Crabb
<b>Company registered number</b>	07736425
<b>Company name</b>	Bridge Multi-Academy Trust
<b>Principal and registered office</b>	21 Callywith Gate Launceston Road Bodmin Cornwall PL31 2RQ
<b>Company secretary</b>	J Stoneman
<b>Accounting officer</b>	A Massey
<b>Senior management team</b>	A Massey, Chief Executive Officer S Sanson, Area Executive Headteacher L Gilbert, Deputy Chief Executive M Symonds, Chief Finance Officer
<b>Independent auditors</b>	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ
<b>Bankers</b>	Lloyds Bank PLC 14 Molesworth Street Wadebridge Cornwall PL27 7DE

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Solicitors**

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

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**BRIDGE MULTI-ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2024. 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 1628 (1849 including 2 to 4 year-olds) in the school census on 18 January 2024.

### **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 , 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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:

<b>Who</b>	<b>Responsibilities</b>
Board of Trustees	<ul style="list-style-type: none"><li>• Strategy, vision and aims</li><li>• Approve budgets, financial statements and monitor expenditure</li><li>• Standards and educational outcomes</li><li>• Safeguarding</li></ul>
Audit and Risk Committee	<ul style="list-style-type: none"><li>• Procurement and VFM</li><li>• Internal Controls</li><li>• Risk Management</li></ul>
People and Pay Committee	<ul style="list-style-type: none"><li>• Pay and performance management of Chief Executive</li><li>• Pay policy and ranges</li><li>• Staffing and HR</li></ul>
Educational Standards Committee	<ul style="list-style-type: none"><li>• Review pupil outcomes</li><li>• Approve the Trust Curriculum</li><li>• Wider pupil outcomes such as attendance</li></ul>
Ethos Committee	<ul style="list-style-type: none"><li>• Review vision and values</li><li>• Approve Religious Education syllabus</li><li>• Review wellbeing strategy</li></ul>

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)**

- |                     |  |
|---------------------|--|
| Local Governor Hubs | Monitor arrangements and outcomes at school level for: <ul style="list-style-type: none"><li>• Curriculum and outcomes</li><li>• Safeguarding</li><li>• Stakeholder engagement</li></ul> |
|---------------------|--|

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 three times a year 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 & 28 respectively to the accounts.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Objectives and activities**

**a. Objects and aims**

The activity of the Trust is to advance education by establishing, 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 2024 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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 thirteenth year of operation, has grown to 14 Academies with a new school due to join on 1 September 2024. The Trust has overcome many challenges during this period and continues to be in a strong position, and is looking forward to 2024/25, having maintained its Reserves target. In 2023/24 the Trust's academies achieved 2 Good Ofsted inspections - adding to the 2 Good Ofsted inspections in 2022/23, 4 in 2021/22, 1 in 2019/20 and 5 in 2018/2019.

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 77% in 2023/24, enabling the Trust to maintain its reserves. In addition to this, this year our schools benefited from £295k of investment in our buildings and facilities, and investment of over £155k in IT. The Trust has also been able to maintain ongoing revenue expenditure this year in IT totalling £200k. 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 456.

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

**KS2 Attainment 2024**

	<b>% children working at the Expected Standard 2024</b>	<b>% children working at the Expected Standard Nationally 2024</b>
<b>Reading</b>	84%	74%
<b>Writing</b>	69%	72%
<b>Mathematics</b>	81%	73%

Total capital investment 2015/16 at Wadebridge Academy has exceeded £900k. Projects include:

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

Boiler replacement	£132,538
Installation of replacement doors and windows	£244,264
LED light fittings installation	£23,750
Outdoor play area Improvements	£25,000
Toilet Refurbishment	£26,000
Classroom Refurbishment, including new IT	£7,000
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 2023/24 was 248.

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 2024	% children working at the Exepected Standard nationally 2024
<b>Reading</b>	79%	74%
<b>Writing</b>	69%	72%
<b>Mathematics</b>	74%	73%

**Total capital investment since 2014/15 at Looe Academy is in excess of £965k. 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
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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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 2023/24 was 155.

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 2024**

	<b>% children working at the Expected Standard 2024</b>	<b>% children working at the Expected Standard nationally 2024</b>
<b>Reading</b>	71%	74%
<b>Writing</b>	47%	72%
<b>Mathematics</b>	65%	73%

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 2023/24 was 13. Until this year where the NOR has remained static 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 2024**

	<b>% children working at Expected Standard 2024</b>	<b>% children working at Expected Standard nationally 2024</b>
<b>Reading</b>	100%	74%
<b>Writing</b>	100%	72%
<b>Mathematics</b>	100%	73%

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

Total capital investment since 2016/17 in Gunnislake Academy has exceeded £460k. 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
IT Infrastructure improvements (Connect the Classroom Project)	£21,000
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 2023/24 was 253.

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.

**KS2 Attainment 2024**

	% children working at the Expected Standard 2024	% children working at the Expected Standard nationally 2024
Reading	87%	74%
Writing	83%	72%
Mathematics	85%	73%

Total capital investment since 2016/17 at Brunel Academy has exceeded £1.3m. Projects include

Flat roof replacement	£268,161
Kitchen refurbishment	£182,870
Boiler replacement/asbestos removal	£159,022
Fire upgrades	£199,983
IT Upgrades (Connect the Classroom project)	£41,000
Replacement doors and windows including asbestos removal	£354,000
Safeguarding to boundary	£26,000
LED lighting upgrades & Environmental controls	£27,000
KS2 Heating & flooring upgrades, office and entrance flooring	£7,000

**Pelynt Primary Academy**

Pelynt Primary Academy joined the Trust in August 2016. The total number of pupils in the year 2023/24 was 103. 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

**KS2 Attainment 2024**

	<b>% children working at the Expected Standard 2024</b>	<b>% children working at the Expected Standard nationally 2024</b>
<b>Reading</b>	69%	74%
<b>Writing</b>	62%	72%
<b>Mathematics</b>	77%	73%

Total capital investment since 2016/17 at Pelynt Academy has reached almost £470k. 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
IT Upgrades (Connect the Classroom project)	£27,000
Property improvements (Including LED lighting)	£29,000
IT investment (Including 30 iPads)	£15,000

**Polruan Primary Academy**

Polruan Primary Academy joined the Trust in August 2016. The total number of pupils in the year 2023/24 was 20.

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

**KS2 Attainment 2024**

	<b>% children working at the Expected Standard 2024</b>	<b>% children working at the Expected Standard nationally 2024</b>
<b>Reading</b>	100%	74%
<b>Writing</b>	100%	72%
<b>Mathematics</b>	100%	73%

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 2023/24 was 112.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

**KS2 Attainment 2024**

	<b>% children working at the Expected Standard 2024</b>	<b>% children working at the Expected Nationally 2024</b>
<b>Reading</b>	67%	74%
<b>Writing</b>	67%	72%
<b>Mathematics</b>	89%	73%

Total capital investment since 2016/17 in Polperro Academy is £330k. 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	£9,000
Staffroom refurbishment	£7,414
Classroom refurbishment	£12,000
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 2023/24 was 49.

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

**KS2 Attainment 2024**

	<b>% children working at the Expected Standard 2024</b>	<b>% children working at the Expected Standard nationally 2024</b>
<b>Reading</b>	71%	74%
<b>Writing</b>	86%	72%
<b>Mathematics</b>	86%	73%

Total capital investment since 2016/17 in Darite Academy is £280k. Projects include:

Roof replacement	£80,362
Window and door replacement	£29,095
Decking and play equipment to EYFS	£17,453
LED light fittings installation	£9,500
External and internal safeguarding	£48,000
Fire alarm upgrades	£93,000
IT Equipment	£3,000
Upgrade hot water system	£1,945



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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 2023/24 was 56.

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

**KS2 Attainment 2024**

	<b>% children working at the Expected Standard 2024</b>	<b>% children working at the Expected Standard nationally 2024</b>
<b>Reading</b>	40%	74%
<b>Writing</b>	20%	72%
<b>Mathematics</b>	60%	73%

Total capital investments since 2016/17 in Lanlivery Academy is £255k. 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
New kitchen installation	£27,000
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 2023/24 was 106.

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

**KS2 Attainment 2024**

	<b>% children working at the Expected Standard 2024</b>	<b>% children working at the Expected Standard nationally 2024</b>
<b>Reading</b>	73%	74%
<b>Writing</b>	80%	72%
<b>Mathematics</b>	93%	73%

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**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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 2023/24 was 46.

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

**KS2 Attainment 2024**

	<b>% children working at the Expected Standard 2024</b>	<b>% children working at the Expected Standard nationally 2024</b>
<b>Reading</b>	75%	74%
<b>Writing</b>	25%	72%
<b>Mathematics</b>	75%	73%

Total capital investment since 2017/18 in Blisland Academy is £320k. 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 (CIF Project)	£60,000
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 2023/24 was 231.

The Academy was inspected by OFSTED in July 2024 and was judged to be Good in all areas.

**KS2 Attainment 2024**

	<b>% children working at the Expected Standard 2024</b>	<b>% children working at the Expected Standard nationally 2024</b>
<b>Reading</b>	91%	74%
<b>Writing</b>	70%	72%
<b>Mathematics</b>	88%	73%

Total capital investment since 2017/18 in St Cleer Academy exceeds £550k. Projects include:

Roof replacement	£321,454
Fire upgrades	£99,833
External safeguarding	£28,670
EYFS refurbishment	£3,351
Nursery refurbishment	£2,117
External Improvements (Including play areas)	£14,000
Kitchen equipment upgrades	£1,834
Toilet refurbishments (Including accessible toilet installation)	£30,000
LED lighting upgrades	£12,900
Fire alarm system	£86,000

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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 2023/24 was 36.

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

**KS2 Attainment 2024**

	<b>% children working at the Expected Standard 2024</b>	<b>% of children working at the Expected Standard nationally 2024</b>
<b>Reading</b>	100%	74%
<b>Writing</b>	50%	72%
<b>Mathematics</b>	50%	73%

Total capital investment since 2017/18 in Trenode Academy is £325k. 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
IT Improvements (Including Connect the Classroom project)	£17,500
EYFS outdoor play area refurbishment	£14,000

**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:

	<b>2017/18</b>	<b>2023/24</b>
<b>Total salaries % of income</b>	85%	77%
<b>Overheads % of income</b>	22%	24%
<b>Teaching to non-teaching staff ratio</b>	1.54	1.78

Pupil numbers are also important as many funding streams are based on the number on role. Pupil numbers at the end of 2024 were 1610 based on Autumn 2023 census, excluding Nursery.

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**TRUSTEES' REPORT (CONTINUED)**  
FOR THE YEAR ENDED 31 AUGUST 2024

**Strategic report (continued)**

**Achievements and performance (continued)**

Statutory data for Bridge Schools 2023 - 24

<b>EYFS</b>	72% (68%)	
<b>Y1 phonics</b>	81% (80%)	
<b>Y2</b>	<b>EXS+</b>	<b>GDS</b>
<b>Reading</b>	73% (71%)	18% (19%)
<b>Writing</b>	63% (62%)	9% (8%)
<b>Maths</b>	70% (71%)	18% (16%)
<b>Y6</b>	<b>EXS+</b>	<b>GDS</b>
<b>Reading</b>	81% (74%)	27% (28%)
<b>Writing</b>	71% (72%)	16% (12%)
<b>Maths</b>	78% (73%)	22% (23%)
<b>R/W/M comb</b>	63% (61%)	
<b>Progress KS1 -KS2</b>		
<b>Reading</b>	N/A	
<b>Writing</b>	N/A	
<b>Maths</b>	N/A	

**c. Promoting the success of the Trust**

Under section 172(1)(a) to (f) of the Companies Act 2006, directors of a company must act in a way most likely to promote the success of the company, and in doing so must have regard to:

1. the likely consequences of any decision in the long term
2. the interests of the company's employees
3. the need to foster the company's business relationships with suppliers, customers and others
4. the impact of the company's operations on the community and the environment
5. the desirability of the company maintaining a reputation for high standards of business conduct
6. the need to act fairly as between members of the company

**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Strategic report (continued)**

**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 2024 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 2024, total expenditure of £12,467,589 (excluding LGPS adjustments and depreciation) was covered by recurrent grant funding from the DfE, together with other incoming resources of £12,577,075. The excess of income over expenditure for the year (excluding restricted fixed asset funds, pension adjustments and transfers between funds) was £20,065, after investments of £89,421 in capital projects.

At 31 August 2024 the net book value of fixed assets was £17,032,915 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trust's aim is to maintain a minimum of one month of annual expenditure as a cash balance, which currently equates to £1,040,000. Divided by the 14 schools, this equates to circa £75,000 per school.

To bring free reserves to the required level, the Board set 'surplus' budget targets over the last few years. As at 31 August 2024, the Trust has free reserves (excluding pension reserve) of £1,374,194. 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.

**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 its varying age and condition of buildings, this risk remains inherent.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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Cumulative cost pressure from pay rises, national insurance, and increasing employer contributions to the Local Government Pension Scheme and Teachers Pension Scheme, are a direct risk to future financial sustainability without comparable rises in government funding. Rises in energy costs will directly impact on Trust budgets, but also result in increased costs across the entire supply chain.

Number on Role (NOR) – It is recognised much of the Trust's funding is allocated on a per pupil basis. Due to demographic and socio-economic changes, the NOR has reduced from 1938 to 1849. 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.

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 benefit pension scheme deficit (Local Government Pension Scheme), which is set out in note 25 to the financial statements, represents a potential liability.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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.

**Funds Held as Custodian Trustee on Behalf of Others**

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

**Streamlined energy and carbon reporting**

<b>UK Greenhouse gas emissions and energy use data for the period</b>	<b>1 September 22 to 31 August 23 (Restated)</b>	<b>1 September 23 to 31 August 24</b>
<u>Energy consumption used to calculate emissions (kWh)</u>	1,818,672	1,435,892
<u>Energy consumption break down (kWh)</u>		
Gas	1,155,338	976,822
Electricity	597,416	397,650
Transport fuel	65,918	61,420
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	244.1	205.3
Owned transport - mini-buses	8.0	7.5
<b>Total scope 1</b>	252	212.8
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	123.7	82.3
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	6.2	6.2
<b>Total gross emissions in metric tonnes CO2e</b>	382	301.4
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.2	0.2

**Quantification and Reporting Methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.



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**BRIDGE MULTI-ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Streamlined energy and carbon reporting (continued)**

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

**Measures taken to improve energy efficiency**

Energy usage and CO<sub>2</sub> emissions have returned to normality following the Covid pandemic. During 2023/24 we have continued the upgrade of lighting to LED units, replaced inefficient water heaters and calorifiers, upgraded building management systems and investigated the viability of further installations of solar pv systems.

**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 2024/25 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.

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**BRIDGE MULTI-ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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 5 December 2024 and signed on its behalf by:

*Maria Ashurst*

**M Ashurst**  
Chair of Trustees

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**BRIDGE MULTI-ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Officer	6	6
J McFall, Vice Chair	3	6
J Goodchild	3	6
N Hart	6	6
R Evans (resigned 20/03/24)	2	3
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.

**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.

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

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**Governance (continued)**

**Board effectiveness**

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

This information includes:

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

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.

**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.

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

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**Governance (continued)**

**Audit & Risk Committee**

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

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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M J Ashurst	3	3
Nick Hart	2	3
J McFall	1	3
S Crabb, Chair	3	3

**Review of value for money**

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers "best value" value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, 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 Trust resources to leverage additional grant funding: following a contribution of £7,500 from the Trust, 4 schools benefitted from almost £100,000 of capital expenditure works to improve IT infrastructure during the year.

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

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**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 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 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 buy-in an internal audit service from Cornwall Council

Their role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. An agreed programme of checks for the financial year 2023-24 was completed and included:

- Risk management
- Payroll
- Financial controls

On a quarterly basis, the reviewer reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the reviewer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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

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**Review of effectiveness**

As accounting officer, the Chief Executive Officer 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 reviewer;
- the financial management and governance self-assessment process;
- the work of the CFO and SLT within the 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 and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

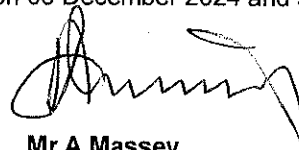
**Conclusion**

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 05 December 2024 and signed on their behalf by:



**Mrs MJ Ashurst**  
Trustee



**Mr A Massey**  
Accounting Officer

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

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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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 2023, 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 2023.

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: 05 December 2024



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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- 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 5 December 2024 and signed on its behalf by:



**M Ashurst**  
Chair of Trustees

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

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**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 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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.

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

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

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**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.

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

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

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**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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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

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

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**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

05/12/24

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

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

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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 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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 internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

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

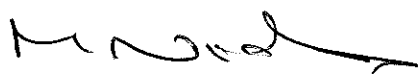
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BRIDGE  
MULTI-ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**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 2023 to 31 August 2024 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  
Statutory Auditor  
Courtenay House  
Pynes Hill  
Exeter

Date: 05/2/24

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	3	10,032	10,698	192,987	213,717	619,697
Other trading activities	5	229,113	-	-	229,113	195,740
Investments	6	91,661	-	-	91,661	29,861
Charitable activities	4	453,438	11,782,133	-	12,235,571	11,639,140
<b>Total income</b>		<b>784,244</b>	<b>11,792,831</b>	<b>192,987</b>	<b>12,770,062</b>	<b>12,484,438</b>
<b>Expenditure on:</b>						
Raising funds		98,213	-	-	98,213	92,114
Charitable activities	8	686,031	11,659,345	907,888	13,253,264	12,692,205
<b>Total expenditure</b>		<b>784,244</b>	<b>11,659,345</b>	<b>907,888</b>	<b>13,351,477</b>	<b>12,784,319</b>
<b>Net income/(expenditure)</b>		<b>-</b>	<b>133,486</b>	<b>(714,901)</b>	<b>(581,415)</b>	<b>(299,881)</b>
Transfers between funds	18	(64,821)	(89,421)	154,242	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(64,821)</b>	<b>44,065</b>	<b>(560,659)</b>	<b>(581,415)</b>	<b>(299,881)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	25	-	168,000	-	168,000	1,148,000
<b>Net movement in funds</b>		<b>(64,821)</b>	<b>212,065</b>	<b>(560,659)</b>	<b>(413,415)</b>	<b>848,119</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		64,821	(330,871)	17,908,020	17,641,970	16,793,851
Net movement in funds		(64,821)	212,065	(560,659)	(413,415)	848,119
<b>Total funds carried forward</b>		<b>-</b>	<b>(118,806)</b>	<b>17,347,361</b>	<b>17,228,555</b>	<b>17,641,970</b>



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

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

The notes on pages 43 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 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	17,032,915	17,489,081
		<u>17,032,915</u>	<u>17,489,081</u>
<b>Current assets</b>			
Stocks	14	27,574	27,707
Debtors	15	399,345	696,289
Cash at bank and in hand	23	2,304,943	2,351,879
		<u>2,731,862</u>	<u>3,075,875</u>
Creditors: amounts falling due within one year	16	(1,009,026)	(1,180,917)
<b>Net current assets</b>		<u>1,722,836</u>	<u>1,894,958</u>
<b>Total assets less current liabilities</b>		<u>18,755,751</u>	<u>19,384,039</u>
Creditors: amounts falling due after more than one year	17	(34,196)	(57,069)
<b>Net assets excluding pension liability</b>		<u>18,721,555</u>	<u>19,326,970</u>
Defined benefit pension scheme liability	25	(1,493,000)	(1,685,000)
<b>Total net assets</b>		<u><u>17,228,555</u></u>	<u><u>17,641,970</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	17,347,361	17,908,020
Restricted income funds	18	1,374,194	1,354,129
Restricted funds excluding pension asset	18	<u>18,721,555</u>	<u>19,262,149</u>
Pension reserve	18	(1,493,000)	(1,685,000)
<b>Total restricted funds</b>	18	<u>17,228,555</u>	<u>17,577,149</u>
<b>Unrestricted income funds</b>	18	-	64,821
<b>Total funds</b>		<u><u>17,228,555</u></u>	<u><u>17,641,970</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The financial statements on pages 38 to 76 were approved by the Trustees, and authorised for issue on 05 December 2024 and are signed on their behalf, by:

*Maria Ashurst*

**M Ashurst**  
Chair of Trustees

The notes on pages 43 to 76 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	20	<b>(70,593)</b>	194,539
<b>Cash flows from investing activities</b>	22	<b>47,153</b>	(85,953)
<b>Cash flows from financing activities</b>	21	<b>(23,496)</b>	(24,625)
<b>Change in cash and cash equivalents in the year</b>		<b>(46,936)</b>	83,961
Cash and cash equivalents at the beginning of the year		<b>2,351,879</b>	2,267,918
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>2,304,943</b>	<b>2,351,879</b>

The notes on pages 43 to 76 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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 2023 to 2024 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 2024 of £1,374,194, with £2,304,943 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**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.

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

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

• **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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

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

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

Depreciation is provided on all tangible fixed assets other than freehold land 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.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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.

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 2024. 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 lease 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.

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**3. Income from donations and capital grants**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	10,032	10,698	-	<b>20,730</b>
Capital Grants	-	-	192,987	<b>192,987</b>
	<u>10,032</u>	<u>10,698</u>	<u>192,987</u>	<u><b>213,717</b></u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
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>

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**4. Funding for the Academy's charitable activities**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
<b>Education</b>			
<b>DfE/ESFA grants</b>			
General annual grant	-	8,972,076	8,972,076
Other DfE/ESFA grants			
UIFSM	-	197,334	197,334
Pupil premium	-	588,360	588,360
PE & sports grant	-	234,960	234,960
Mainstream schools additional grant	-	305,424	305,424
Teachers pay grant	-	154,811	154,811
Other DfE/ESFA grants	-	179,883	179,883
	-	10,632,848	10,632,848
<b>Other Government grants</b>			
Other government grants	-	72,851	72,851
High needs	-	396,514	396,514
Early years funding	-	679,920	679,920
	-	1,149,285	1,149,285
<b>Other income from the Academy's education</b>	453,438	-	453,438
	453,438	11,782,133	12,235,571
	453,438	11,782,133	12,235,571

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. Funding for the Academy's charitable activities (continued)**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
<b>Education</b>			
<b>DfE/ESFA grants</b>			
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
<b>Other Government grants</b>			
Other government grants	-	110,102	110,102
High needs	-	348,305	348,305
Early years funding	-	540,465	540,465
	-	998,872	998,872
<b>Other income from the Academy's education</b>	<b>345,513</b>	<b>-</b>	<b>345,513</b>
	<b>345,513</b>	<b>11,293,627</b>	<b>11,639,140</b>
	<b>345,513</b>	<b>11,293,627</b>	<b>11,639,140</b>

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**5. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Lettings	2,746	2,746
Breakfast and after school clubs	142,798	142,798
Other	83,569	83,569
	229,113	229,113

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

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Bank interest	91,661	91,661
	91,661	91,661

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank interest	29,861	29,861
	29,861	29,861

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Expenditure**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>
Expenditure on fundraising trading activities:				
Direct costs	88,006	-	10,207	<b>98,213</b>
Education:				
Direct costs	7,949,455	522,195	818,856	<b>9,290,506</b>
Allocated support costs	1,509,136	1,078,535	1,375,087	<b>3,962,758</b>
	<u>9,546,597</u>	<u>1,600,730</u>	<u>2,204,150</u>	<u><b>13,351,477</b></u>
	<u><u>9,546,597</u></u>	<u><u>1,600,730</u></u>	<u><u>2,204,150</u></u>	<u><u><b>13,351,477</b></u></u>
	<i>Staff Costs 2023 £</i>	<i>Premises 2023 £</i>	<i>Other 2023 £</i>	<i>Total 2023 £</i>
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>
	<u><u>9,159,547</u></u>	<u><u>1,579,293</u></u>	<u><u>2,045,479</u></u>	<u><u>12,784,319</u></u>



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**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Education	9,290,506	3,962,758	<b>13,253,264</b>

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

**Analysis of direct costs**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs	7,789,205	7,547,127
Depreciation	755,818	789,426
Educational supplies	399,918	386,460
Staff development	24,249	32,643
Other costs	161,066	130,212
Supply teachers	160,250	240,086
	<b>9,290,506</b>	<b>9,125,954</b>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Pension finance costs	84,000	114,000
Staff costs	1,509,136	1,289,035
Depreciation	152,070	129,290
Other costs	5,572	9,684
Recruitment and support	5,326	10,366
Maintenance of premises and equipment	236,096	240,894
Cleaning	392,931	361,876
Rent and rates	68,345	69,622
Energy costs	276,098	287,715
Insurance	120,627	112,095
Security and transport	51,293	58,911
Catering	511,429	370,439
Technology costs	121,010	113,719
Office overheads	65,078	60,487
Legal and professional	333,108	311,995
Bank fees	2,128	2,837
Governance	28,511	23,286
	<u><u>3,962,758</u></u>	<u><u>3,566,251</u></u>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2024 £</b>	<i>2023 £</i>
Operating lease rentals	55,646	54,694
Depreciation of tangible fixed assets	907,888	918,716
Fees paid to auditors for:		
- audit	15,300	14,450
- other services	2,520	2,375
	<u><u>981,354</u></u>	<u><u>990,235</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	7,135,254	6,743,089
Social security costs	614,967	558,087
Pension costs	1,636,126	1,618,285
	<u>9,386,347</u>	<u>8,919,461</u>
Agency staff costs	160,250	240,086
	<u>9,546,597</u>	<u>9,159,547</u>

**b. Staff numbers**

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

	2024 No.	2023 No.
Teachers	113	116
Administration and support	197	205
Management	4	4
	<u>314</u>	<u>325</u>

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**10. Staff (continued)**

**c. Higher paid staff**

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	4	5
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	2	-
In the band £120,001 - £130,000	1	1
	1	9

**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 £492,085 (2023 - £450,618).

**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:

		2024 £	2023 £
A Massey, Chief Executive	Remuneration	125,000 - 130,000	125,000 - 130,000
	Pension contributions paid	30,000 - 35,000	25,000 - 30,000

During the year ended 31 August 2024, expenses totalling £78 in relation to travel were reimbursed or paid directly to 1 Trustee (2023 - £78).

**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.

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**13. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Solar panels £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 September 2023	3,941,883	17,382,866	870,954	47,500	1,163,310	23,406,513
Additions	1,740	152,060	142,014	-	155,908	451,722
At 31 August 2024	<u>3,943,623</u>	<u>17,534,926</u>	<u>1,012,968</u>	<u>47,500</u>	<u>1,319,218</u>	<u>23,858,235</u>
<b>Depreciation</b>						
At 1 September 2023	661,912	3,580,414	666,758	29,125	979,223	5,917,432
Charge for the year	89,009	538,251	98,318	2,375	179,935	907,888
At 31 August 2024	<u>750,921</u>	<u>4,118,665</u>	<u>765,076</u>	<u>31,500</u>	<u>1,159,158</u>	<u>6,825,320</u>
<b>Net book value</b>						
At 31 August 2024	<u>3,192,702</u>	<u>13,416,261</u>	<u>247,892</u>	<u>16,000</u>	<u>160,060</u>	<u>17,032,915</u>
At 31 August 2023	<u>3,279,971</u>	<u>13,802,452</u>	<u>204,196</u>	<u>18,375</u>	<u>184,087</u>	<u>17,489,081</u>

**14. Stocks**

	2024 £	2023 £
Stock	<u>27,574</u>	<u>27,707</u>

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**15. Debtors**

	2024	2023
	£	£
<b>Due within one year</b>		
Trade debtors	6,003	1,155
Other debtors	83	83
Prepayments and accrued income	361,863	641,557
Tax recoverable	31,396	53,494
	<b>399,345</b>	<b>696,289</b>
	<b>399,345</b>	<b>696,289</b>

**16. Creditors: Amounts falling due within one year**

	2024	2023
	£	£
Other loans	22,874	23,497
Trade creditors	327,853	527,873
Other taxation and social security	132,556	123,968
Other creditors	198,967	174,347
Accruals and deferred income	326,776	331,232
	<b>1,009,026</b>	<b>1,180,917</b>
	<b>1,009,026</b>	<b>1,180,917</b>

Included within other loans are Salix loans totalling £22,874 (2023: £23,497) repayable in six-monthly instalments over a period of between 6 - 8 years. All loans are interest free.

	2024	2023
	£	£
Deferred income at 1 September 2023	124,143	117,853
Resources deferred during the year	129,189	124,143
Amounts released from previous periods	(124,143)	(117,853)
	<b>129,189</b>	<b>124,143</b>
	<b>129,189</b>	<b>124,143</b>

At the balance sheet date the academy trust was holding funds (of £115,117, £12,994 and £1,078) received in advance for UJFSM, trips and lettings respectively.

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

	2024	2023
	£	£
Other loans	<u>34,196</u>	<u>57,069</u>

Included within other loans are Salix loans totalling £34,196 (2023: £57,069) repayable in six-monthly instalments over a period of between 6 - 8 years. All loans are interest free.

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**18. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
GAG reserved for capital projects	64,821	-	-	(64,821)	-	-
<b>General funds</b>						
General fund	-	784,244	(784,244)	-	-	-
<b>Total Unrestricted funds</b>	<b>64,821</b>	<b>784,244</b>	<b>(784,244)</b>	<b>(64,821)</b>	<b>-</b>	<b>-</b>
<b>Restricted general funds</b>						
GAG	1,354,129	8,972,076	(8,862,590)	(89,421)	-	1,374,194
Pupil premium	-	588,360	(588,360)	-	-	-
UIFSM	-	197,334	(197,334)	-	-	-
PE and sports grant	-	234,960	(234,960)	-	-	-
Other DfE/ESFA grants	-	640,118	(640,118)	-	-	-
High needs income	-	371,517	(371,517)	-	-	-
Early years LA grants	-	679,920	(679,920)	-	-	-
Other restricted income	-	108,546	(108,546)	-	-	-
Pension reserve	(1,685,000)	-	24,000	-	168,000	(1,493,000)
	<b>(330,871)</b>	<b>11,792,831</b>	<b>(11,659,345)</b>	<b>(89,421)</b>	<b>168,000</b>	<b>(118,806)</b>



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**18. Statement of funds (continued)**

<b>Restricted fixed asset funds</b>						
Fixed assets on conversion	11,294,811	-	(231,257)	-	-	11,063,554
Fixed assets funded from GAG	632,238	-	(160,400)	87,885	-	559,723
Fixed assets funded from DfE/ESFA capital grants	5,670,494	192,987	(453,879)	42,862	-	5,452,464
Salix loans	(80,565)	-	-	23,495	-	(57,070)
Fixed assets funded from LA capital grants	376,093	-	(53,912)	-	-	322,181
Donated assets from DfE	14,949	-	(8,440)	-	-	6,509
	<u>17,908,020</u>	<u>192,987</u>	<u>(907,888)</u>	<u>154,242</u>	<u>-</u>	<u>17,347,361</u>
<b>Total Restricted funds</b>	<u>17,577,149</u>	<u>11,985,818</u>	<u>(12,567,233)</u>	<u>64,821</u>	<u>168,000</u>	<u>17,228,555</u>
<b>Total funds</b>	<u><u>17,641,970</u></u>	<u><u>12,770,062</u></u>	<u><u>(13,351,477)</u></u>	<u><u>-</u></u>	<u><u>168,000</u></u>	<u><u>17,228,555</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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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.

**Other DfE/ESFA Grants**

Other restricted funding from the DfE/ESFA. This year's funding includes: recovery premium, national tutoring grants, mainstream school additional grant 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.

**Pension reserve**

This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most 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.

**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 grants for capital projects.

**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 2024.

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

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**18. Statement of funds (continued)**

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
GAG reserved for capital projects	63,011	-	-	1,810	-	64,821
<b>General funds</b>						
General fund	-	579,843	(579,843)	-	-	-
<b>Total Unrestricted funds</b>	63,011	579,843	(579,843)	1,810	-	64,821
<b>Restricted general funds</b>						
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)

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**18. Statement of funds (continued)**

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Restricted fixed asset funds</b>						
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)	(19,085)	-	5,670,494
Salix loans	(105,190)	-	-	24,625	-	(80,565)
Fixed assets funded from LA capital grants	141,797	283,696	(49,400)	-	-	376,093
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>
<b>Total Restricted funds</b>	<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>
<b>Total funds</b>	<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>

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**18. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances for each academy at 31 August 2024 and 31 August 2023 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 2024 £
Wadebridge Primary Academy	1,477,460	227,099	70,551	474,403	2,249,513
Looe Primary Academy	910,020	109,621	49,772	301,080	1,370,493
Delaware Primary Academy	656,531	111,745	23,291	160,293	951,860
Gunnislake Primary Academy	194,054	14,534	10,880	73,878	293,346
Brunel Primary Academy	892,754	129,832	43,311	366,790	1,432,687
Darite Primary Academy	272,215	35,003	19,555	103,671	430,444
Pelynt Primary Academy	422,599	82,412	23,775	119,981	648,767
Polruan Primary Academy	181,053	19,257	13,013	75,294	288,617
Polperro Primary Academy	431,347	62,890	23,559	136,126	653,922
Lanlivery Primary Academy	280,915	47,515	17,388	84,461	430,279
Duloe Primary Academy	334,706	51,342	18,951	100,332	505,331
Blisland Primary Academy	251,774	32,138	18,414	84,181	386,507
St Cleer Primary Academy	818,732	95,235	44,282	260,855	1,219,104
Trenode Primary Academy	187,837	29,305	11,333	71,244	299,719
Central services	565,214	569,208	11,843	160,735	1,307,000
<b>Academy</b>	<b>7,877,211</b>	<b>1,617,136</b>	<b>399,918</b>	<b>2,573,324</b>	<b>12,467,589</b>

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**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 2023 £</i>
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
<b>Academy</b>	<u>7,200,655</u>	<u>1,634,836</u>	<u>386,261</u>	<u>2,475,851</u>	<u>11,697,603</u>

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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	17,032,915	<b>17,032,915</b>
Current assets	2,417,416	314,446	<b>2,731,862</b>
Creditors due within one year	(1,009,026)	-	<b>(1,009,026)</b>
Creditors due in more than one year	(34,196)	-	<b>(34,196)</b>
Provisions for liabilities and charges	(1,493,000)	-	<b>(1,493,000)</b>
<b>Total</b>	<b>(118,806)</b>	<b>17,347,361</b>	<b>17,228,555</b>

**Analysis of net assets between funds - prior period**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Reconciliation of net expenditure to net cash flow from operating activities**

	2024	2023
	£	£
Net expenditure for the period (as per Statement of financial activities)	<b>(581,415)</b>	<b>(299,881)</b>
<b>Adjustments for:</b>		
Depreciation	<b>907,888</b>	918,716
Capital grants from DfE and other capital income	<b>(192,987)</b>	(592,705)
Interest receivable	<b>(91,661)</b>	(29,861)
Defined benefit pension scheme cost less contributions payable	<b>(108,000)</b>	54,000
Defined benefit pension scheme finance cost	<b>84,000</b>	114,000
Decrease in stocks	<b>133</b>	2,188
Decrease/(increase) in debtors	<b>90,484</b>	(18,792)
(Decrease)/increase in creditors	<b>(179,035)</b>	46,874
<b>Net cash (used in)/provided by operating activities</b>	<b>(70,593)</b>	<b>194,539</b>

**21. Cash flows from financing activities**

	2024	2023
	£	£
Repayments of borrowing	<b>(23,496)</b>	(24,625)
<b>Net cash used in financing activities</b>	<b>(23,496)</b>	<b>(24,625)</b>

**22. Cash flows from investing activities**

	2024	2023
	£	£
Dividends, interest and rents from investments	<b>91,661</b>	29,861
Purchase of tangible assets	<b>(443,955)</b>	(637,843)
Proceeds from the sale of tangible assets	<b>399,447</b>	522,029
<b>Net cash provided by/(used in) investing activities</b>	<b>47,153</b>	<b>(85,953)</b>



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**23. Analysis of cash and cash equivalents**

	2024	2023
	£	£
Cash in hand and at bank	2,304,943	2,351,879
<b>Total cash and cash equivalents</b>	<b>2,304,943</b>	<b>2,351,879</b>

**24. Analysis of changes in net debt**

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,351,879	(46,936)	2,304,943
Debt due within 1 year	(23,497)	623	(22,874)
Debt due after 1 year	(57,069)	22,873	(34,196)
	<b>2,271,313</b>	<b>(23,440)</b>	<b>2,247,873</b>

**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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £198,882 were payable to the schemes at 31 August 2024 (2023 - £174,264) 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.

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**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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed
- 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 result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,081,482 (2023 - £974,293).

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 trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and 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 2024 was £838,000 (2023 - £734,000), of which employer's contributions totalled £674,000 (2023 - £587,000) and employees' contributions totalled £164,000 (2023 - £147,000). 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.

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**25. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2024</b>	<b>2023</b>
	%	%
Rate of increase in salaries	2.65	3.00
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20

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

	<b>2024</b>	<b>2023</b>
	Years	Years
<i>Retiring today</i>		
Males	19.2	19.2
Females	24.1	24.1
<i>Retiring in 20 years</i>		
Males	21.7	21.8
Females	25.2	25.3

**Sensitivity analysis**

	<b>2024</b>	<b>2023</b>
	£000	£000
Discount rate -0.1%	241	221
Mortality assumption - 1 year increase	429	388
CPI rate +0.1%	237	208
Salary rate +0.1%	9	18

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**25. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	5,532,000	4,402,750
Corporate bonds	2,950,400	2,881,800
Property	553,200	560,350
Cash and other liquid assets	184,400	160,100
<b>Total market value of assets</b>	<b>9,220,000</b>	<b>8,005,000</b>

The actual return on scheme assets was £541,000 (2023 - £-236,000).

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

	2024 £	2023 £
Current service cost	(566,000)	(641,000)
Interest income	434,000	321,000
Interest cost	(518,000)	(435,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(650,000)</b>	<b>(755,000)</b>

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

	2024 £	2023 £
<b>At 1 September</b>	<b>9,690,000</b>	<b>9,918,000</b>
Current service cost	566,000	641,000
Interest cost	518,000	435,000
Employee contributions	164,000	147,000
Actuarial gains	(61,000)	(1,318,000)
Benefits paid	(164,000)	(133,000)
<b>At 31 August</b>	<b>10,713,000</b>	<b>9,690,000</b>

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**25. Pension commitments (continued)**

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

	2024 £	2023 £
<b>At 1 September</b>	<b>8,005,000</b>	<b>7,253,000</b>
Interest income	434,000	321,000
Actuarial gains/(losses)	107,000	(170,000)
Employer contributions	674,000	587,000
Employee contributions	164,000	147,000
Benefits paid	(164,000)	(133,000)
<b>At 31 August</b>	<b>9,220,000</b>	<b>8,005,000</b>

**26. Operating lease commitments**

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	51,081	55,081
Later than 1 year and not later than 5 years	84,657	119,212
	<b>135,738</b>	<b>174,293</b>

**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.

**29. Post balance sheet events**

On 1 September 2024 Harrowbarrow Primary Academy joined the trust.