

Company Registration No. 08131158 (England and Wales)

**NEW BRIDGE MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020**

NEW BRIDGE MULTI ACADEMY TRUST

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NEW BRIDGE MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

J Webber
K Stapleton
J Lamb (from 09/09/2019)
J Warner (from 09/09/2019)
J Mellor (from 09/09/2019)
R Maycroft (from 09/09/2019 to 01/07/2020)

Trustees

G Quinn (Accounting Officer)
M Ramsbottom
S Williams (Chair of Trustees)
A Nield
P Palmer
J Readyhough
V Shaw
D Platt (Appointed 7 July 2020)

Senior management team

- Chief Executive Officer, Accounting Officer	G Quinn
- Assistant Chief Executive Officer	J Dunne
- Assistant Chief Executive Officer	G Howard
- Director of HR	S Smith
- Finance Director	N Woodworth
- Director of Operations	R Righini
- Coaching Director	M Thompson
- Assistant Chief Executive Officer	P Arnold (from 01/09/2019)
- Assistant Chief Executive Officer	D Wood (from 01/09/2019)

Company secretary

R Righini

Company registration number

08131158 (England and Wales)

Registered office

Roman Road
Hollinwood
Oldham
Lancs
OL8 3PH

Academies operated

Hawthorns School
Spring Brook Academy
Hollinwood Academy
New Bridge School
The Springboard Project

Location

Audenshaw
Oldham
Oldham
Oldham
Oldham

Chief Executive Officer

P Coiffait
M Rodgers
J Walton
G Lyons
A Tootill

Independent auditor

UHY Hacker Young Manchester LLP
St James Building
79 Oxford Street
Manchester
M1 6HT

NEW BRIDGE MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds TSB Bank
16 Market Place
Oldham
Lancashire
OL1 1JG

Solicitors

Browne Jacobson LLP
No1 Spinningfields
Hardman Square
Manchester
M3 3EB

NEW BRIDGE MULTI ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their annual report together with the financial statements and independent auditor's reports of the charitable company for the period 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

New Bridge Multi Academy Trust (the trust) operates five special academies across Greater Manchester. These have a combined pupil capacity (PAN) of 608 and had a roll of 858 in the school census in January 2020.

Structure, governance and management

Constitution

The Multi Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Multi Academy Trust. The trustees of New Bridge Multi Academy Trust (NB MAT) are also the directors of the charitable company for the purposes of company law. The charitable company operates as New Bridge Multi Academy Trust (company number 08131158).

Details of the Trustees who served throughout the year except as noted are included in the Reference and Administrative Details section on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

Each Trustee of the charitable company undertakes to contribute to the assets of the charitable 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 £1, for the debts and liabilities contracted before they ceased to be a trustee.

The trustees have liability insurance with the RPA scheme effective date 1st September 2019. There is a limit of indemnity of £10,000,000.

NEW BRIDGE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Method of recruitment and appointment or election of trustees

Potential Trustees can be recruited through:

- Recommendation
- Referral from an organisation in the process of joining the MAT
- Self-Referral
- Advertisement, following a skills audit which identifies gaps

Potential Trustees will, in the first instance, be met by the Chief Executive Officer and given an overview of the organisation from an operational perspective. They will be given background written information about the organisation and invited to meet with two members. This meeting will ascertain the following information:

- Skills
- Background
- Experience of working within a governance role
- Experience of working with people with learning disabilities.

It is a two-way process and the discussion will present the prospective Trustees with an opportunity to find out more about being a trustee for New Bridge Multi-Academy Trust and decide whether or not they are still interested.

They will be asked to complete, at this stage, an application form and a DBS form if they wish to continue the process of appointment.

On receipt of the DBS check, recommendations will be made to the members committee and, if agreed, the new candidate will be invited to attend the next available Board of Trustees meeting. The new Trustee will be formally elected at the Board of Trustees meeting.

At this point, the new trustee will be asked to:

- Complete and sign the declaration of interest form, to be retained by the company secretary.
- Sign a declaration that they are eligible to serve as a Trustee
- Agree and sign two copies of the code of conduct, one to be retained by the Trustee and the other by the Company Secretary.

NEW BRIDGE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Policies and procedures adopted for the induction and training of trustees

At induction all Trustees receive:

- An organisational chart
- A welcome pack
- An account set up with National Governors Association
- An account set up with the 'TheKey'
- Outline of current boards skills and experience
- A copy of the previous year's annual report and financial report
- A copy of the memorandum and articles of association
- A copy of the previous board meeting minutes.
- A copy of any business plans.
- Charity Commission CC3 – The essential trustee: What you need to know
- Charity Commission CC60 – The hallmarks of an Effective Charity

All new Trustees will be invited to attend:

- Safeguarding Children's Training
- Staff and Volunteer Induction Training
- Safer recruitment training.

New Trustees will be encouraged to visit all sites across the MAT. Trustees will be offered ongoing training opportunities and be kept up to date with Charity Commission guidance and policy news through the board meetings and via email. They will be invited to attend relevant training pertinent to their role, such as:

- Health and Safety
- Employment Law
- Financial Management
- Diversity and equal opportunities

This training may be in a collective setting or individual and may be provided either in-house or from other reputable training providers.

Organisational Structure

The Trustees are responsible for setting general policy, adopting an annual development plan and budget, monitoring the Trusts' Academies and senior staff appointments. The members also monitor the performance of the senior management team.

The Trustees meet twice each term to receive reports from school boards and committees and to manage strategic objectives. They have four main boards:

- Main Trustee board
- Finance board
- Audit board
- Pay board

NEW BRIDGE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Organisational structure

Trustee Main Board

The board of Trustees meet formally 7 times during the year. The main responsibilities of the Trustees:

- Set the strategic direction of the trust
- Hold senior school leadership to account
- Oversee the trust's financial performance

Trustees lead strategy development and hold the executive team to account for delivery of the business plan.

Trustees define and oversee compelling vision and strategy; operating within financial constraints and manage a strong and effective governance structure across all organisation within the trust. Holding the executive to account through an ongoing and thorough accountability framework. Each school has a full annual schedule and responsible senior school staff are made accountable to their school governor boards through an accountability framework that includes a full internal audit programme.

The trustees main board receives reports via the executive team from all schools across the trust relating to standards, safeguarding and operations, including finance, HR, and premises.

Trustee Finance Board

The finance board currently operates within the trustee main board. Within the meetings there is a defined finance agenda and a chair of finance that is separate to the chair of trustees.

The finance board has key responsibilities that include financial planning, financial controls and financial reporting. Undertaking these responsibilities helps board members:

- Meet their legal duties to safeguard the organisation's assets
- Administer the organisation's finances and assets in a way that identifies and manages risk
- Ensures the quality of financial reporting, by keeping adequate accounting records and preparing timely relevant financial information

Trustee Audit Board

The Audit Board has a nominated lead who is separate to the chair of trustees. The purpose of the board is to promote the highest standards of propriety in the use of public funds and encourage proper accountability for the use of these funds. The committee has a wide brief to audit many different areas of each academy in the trust through a 12 month rolling cycle. These include financial and non-financial areas.

Arrangements for setting pay and remuneration of key management personnel

Trustee Pay Board

New Bridge Multi-Academy Trust has a centrally run pay committee that meets twice per year. The trust is committed to mirroring national pay as a minimum. This is done for both teaching and non-teaching staff. Pay and remuneration are considered as part of the trust's appraisal programme. The Chair and Vice chair of Trustees carry out an annual appraisal of the Chief Executive Officer and the Chief Executive Officer leads on the appraisal of Executive Team members. Appraisal is carried out annually and recommendations about pay are made directly to this committee.

NEW BRIDGE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	6
Full-time equivalent employee number	6.00

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	6
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	4,453
Total pay bill	10,947,297
Percentage of the 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	100.00%
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Related parties and other connected charities and organisations

Throughout the year the Trust has continued to develop partnerships with schools both locally and nationally. The Chief Executive Officer is the Chair of the National Special Schools Voice that advises ministers and the ESFA on matters relating to SEN. He has also set up a SEND Partnership group that advises government on SEND matters.

We have permanent hubs within Royal Oldham Hospital, Manchester Metropolitan University and Atrium Café at First Choice Homes which are used as a base for our pupils who are on employability placements.

The trust had a teaching school at the start of the financial year. The teaching school affords wide networking prospects and the ability to partner with other schools in providing support, training and peer review opportunities.

The New Bridge Fund is a registered charity, set up to fundraise for New Bridge School which is part of the trust and the two work together to provide best value for money. There is some shared trusteeship between the trust and The New Bridge Fund.

The trust works closely with New Bridge Horizons Limited in assisting our young people and their families in accessing individual budgets that provide for 19+ provision. Some of the trustees of the multi-academy trust are also directors of New Bridge Horizons Limited.

The trust also works closely with Future Finders Employability College, a organisation with some shared directorship that has a focus on employability for young adults aged 19-25.

NEW BRIDGE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Engagement with employees (including disabled persons)

Our staff team are key to both the success of our schools and the young people that attend them. They are instrumental in promoting and up keeping our reputation for high standards. These standards are fundamental to the delivery of our strategic plan with regards to the real-life opportunities available to our students.

Trustees recognise the importance of staff by offering careers through our teaching school with real value, access to professional development initiatives for all and the chance to be involved in shaping our future and vision. The health, safety and well-being of staff is one of our primary considerations.

One staff training day per year, in all schools, is allocated as a “celebration event”. Each department is encouraged to highlight and communicate, to all colleagues, an area that they have excelled in and have made a significant difference to young people’s lives.

We are a responsible employer in our approach to the pay and benefits staff receive, with the trust deciding to match national pay agreements as a minimum.

Personal development schemes are provided throughout the trust to support our staff in reaching their goals and ambitions. As a trust we also manage staff performance and develop and encourage talent whilst ensuring we operate as efficiently as possible.

As an employer we offer:

- flexible working and TOIL schemes
- cycle scheme
- welfare benefits scheme
- child care voucher scheme

Meetings are held on a termly basis with both internal and external trade unions to discuss any issues raised by staff and to update them on our future vision and hopes. This is a highly productive two-way relationship and all our schools welcome trade union involvement and engagement and each has active local representatives that meet regularly with members of the local and executive leadership teams.

The trust is committed to improving employment opportunities for people with disabilities and we interview all applicants with a disability who meet the essential requirements of the job as contained in the person specification.

We are committed to ensuring that applicants with disabilities or impairments receive equal opportunities and treatment. We have a number of disabled colleagues who have reasonable adjustments made to their job role. Colleagues who have a disability have the same access to training, career development and promotion as colleagues who do not have a disability.

We have an active equalities team that regularly scrutinise all policies to ensure application for all. The trust takes its responsibilities here very seriously and as such employs 2 senior executives to oversee:

- equalities and diversity
- wellbeing and mental health

All schools have well published, and highly effective, school development planning systems. The culmination is our school ADDO (academy development dashboard overview.) All staff have the opportunity to contribute to either future planning (through the SDP) or an evaluation of previous work (through contribution in the ADDO). A popular development to this is staff’s involvement in our highly unique “invitational meeting” where all of the above is collated.

NEW BRIDGE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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

The intention of trustees is to behave responsibly and ensure that management operate the academy trust in a responsible manner, operating within the high standards of the academies financial handbook. This is reflected in the values we hold that were chosen by the staff teams themselves.

We are proud to be based in the North West and we acknowledge our obligation to care for the wider community in which we serve. Trustees support charitable projects, local sports and arts events, the local university, the national apprentice scheme and where possible, local businesses are used to supply resources for the trust.

During 2019-2020 the Trust has complied with Policy Procurement Notices issued by the Cabinet Office and has provided support to suppliers, particularly in the case of local businesses.

Objectives and activities

Objects and aims

The principal objective and activity of the charitable company is the operation of schools to provide education for pupils between the ages of 4 and 19 with a range of special educational needs.

Objectives, strategies and activities

Our main aims are to:

- develop a variety of campus' that places themselves at the heart of the community and values the contribution of every individual

- offer all pupils and students access to the highest quality facilities and excellent staff

- offer all pupils and students an extended school year through the development of holiday clubs and after school activities

- ensure all children and young people are on an appropriate challenging pathway with a clear aspirational destination

New Bridge Multi Academy Trust is committed to delivering an outstanding education to every child in order that each may achieve their full potential. We firmly believe that every pupil, student and young person should:

- be taught in schools that have been judged to be at least good but preferably outstanding

- feel valued and supported in reaching their full potential

- leave our trust with the skills required to lead a fulfilling life

Public benefit

The Trustees confirm that they have complied with their duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission for England & Wales. The Trustees have referred to the Charities Commission's general guidance on public benefit when reviewing the Trust's objectives and aims and in planning future activities for the year. The trust continues to be at the heart of its communities, promoting community cohesion and sharing facilities with other schools and the wider community.

NEW BRIDGE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report

Achievements and performance

All of our schools were oversubscribed throughout the year with demand for places far in excess of our published admission numbers. This included Springboard Project which joined the trust in September 2019. We are presently in discussion with Oldham, Tameside and Rochdale Councils to address the continuing growth in numbers across all our schools.

The trust makes good use of an “on track approach” to monitoring progress. Individual pupil dashboards show an overview of all progress, both curricular and holistic. The ethos, aims and curriculum are driven by transitional pathways leading to fulfilling, contributory and worthwhile opportunities for all students as they progress into adulthood.

There is an expectation, in all core areas, that the majority of young people will engage in external accreditation at the end of Key Stage 4 and students have access to a wide variety of optional academic subjects. Across the MAT our results are improving year on year.

Students make excellent progress in their social and employability skills through the wide range of opportunities on offer which develop these. These include scouts, independent travel, residential visits and Duke of Edinburgh's Award where a groups of young people are working towards both bronze and silver awards. The Trust now also has more students being entered for GCSE's than ever before and is achieving high success rates with these.

There are reductions in the number of young people who are NEET (not in employment, education or training) due to our innovative vocational pathways, especially bridging the Gap. This project continues to be successful in ensuring that a larger than average number of young people with SEN go on to paid employment in comparison to national statistics.

Throughout the last year the trust has invested significantly in expansion of pupil places. Two storey extensions were erected in two of our Oldham Schools, 4 temporary portable classrooms were installed in our Tameside School and the trust entered into a 5 year lease for a new premise for our expanding pathways groups.

Key performance indicators

- To maintain a 5% balance on GAG and BOL funding – achieved
- To maintain £1m cash at year end – achieved.
- Staff costs excluding supply maintained at 85% expenditure – achieved
- 100% success rate in completing Duke of Edinburgh Award Bronze and Silver – no bronze and silver awards completed - expeditions couldn't take place because of COVID.
- All students who enter a GCSE receive a pass mark - 99% achieved
- All students in Years 6,8,11 and 14 to be offered a residential experience – Partly Achieved this was impacted by Covid 19

Going concern

After making appropriate enquiries, the trustees have 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.

NEW BRIDGE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Promoting the Success of the Trust

Trustees believe they have acted in good faith to promote the success of the trust and its academies for the benefit of all stakeholders (having regard to the stakeholders and matters set out in s172(1)(a) to (f) of the Companies Act 2006) through the decisions taken during the year ended 31 August 2020. Material decisions taken by trustees in the year include approval of:

- financial forecasts,
- The trust strategic plan,
- recruitment of a qualified Finance Controller,
- risk assessment around the impact of COVID19 and the implementation of new protocols that keep everyone safe.

The schools within our trust are places where our children and young people learn and thrive. We have a clear vision - Creating Meaningful Futures

This relates to each child and young person in every school and organisation. It equally relates to the staff team – it speaks of positivity and optimism – the characteristics we definitely value as a trust.

Our mission statement (the way we go about conducting our work) remains valid. It encompasses an inclusive approach, the value of every individual and the purpose of our work - Learning Together, Learning for Life, Learning for All.

At the trust we are driven by a set of seven moral values, each chosen by the people that represent them. Our values reflect the qualities found in every member of our trust.

We are caring	We are creative	We are inspiring
We are passionate	We are innovative	We are collaborative
We trust each other		

It is also vital that we continue to effectively identify, evaluate, manage and mitigate the risks we face, and that we continue to evolve our approach to risk management.

NEW BRIDGE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Induction training for all new trustees and executive members combined with refresher courses of their duty under section 172 and also their wider responsibilities, helps to ensure that the stakeholders interests are sufficiently catered to.

Trustees have appropriate access to information to allow them to make informed business decisions. The Trust's accountability framework process begins with the ADDO - a visual summary of the school's strengths and weaknesses. Data for the ADDO areas are reviewed, discussed and actioned at an Invitational Meeting. The ADDO shows what will be audited and how often. It is envisaged that:

- ADDO is updated on a termly basis for:
 - schools that are good or outstanding.
- ADDO is updated on a half termly basis for:
 - schools below good
 - new schools who have not yet been Ofsted rated
 - schools with a newly appointed Headteacher

Heads / Deputy Heads of site meet with the executive team and trustees as described above. The executive trust partner will also be in attendance from an executive point of view and they will guide and support both the school and executive team as necessary.

This meeting looks at progress of the SDP and MAP within the agenda items listed in the ADDO and is chaired by the CEO. The agenda remains the same for every meeting and the ADDO details any specific items that may need adding around reporting timelines or governor / trustee demands. The agenda is:

- Head/Deputy to present evidence of celebratory information or promising practice
- Approval of previous minutes and feedback on any actions
- ADDO reports - data discussion, challenge and support
- Future plans and Innovation
- Trust Action Plan review and discussion

Minutes are taken with challenge, further actions and next steps being recorded and these are distributed in draft format for agreement as a true record at the next meeting.

Engagement with the Trust's employees, suppliers, customers and others is covered on pages 8 and 9.

Financial review

The trust's income is obtained from the ESFA in the form of a General Annual Grant (GAG), the use of which is restricted to particular purposes; i.e. the objects of the Academy Trust. The GAG received during the period covered by this report and the associated expenditure is shown as restricted funds in the Statement of Financial Activities. The trust also receive High Needs Funding from Local Authorities. In addition, the Academy generates income through the hire of facilities and services and actively seeks to be successful in bidding for grants.

A CIF Capital Grant of £577,570 was awarded to the trust by the EFSA to extend New Bridge School Phase 2 and provide additional bespoke classrooms for pupils.

A capital grant of £300,000 was received from Tameside Council to provide temporary accommodation in order to increase the PAN at Hawthorns School.

A capital grant of £72,408 was received from DfE to provide ICT equipment at Spring Board Project.

The trust has allocated £173,000 of reserves to support the building improvements and equipment for the New Bridge College at Pennine House

Expenditure for the period covered by this report was covered by the GAG received from the DfE and other income from Local Authorities for High Needs Funding as well as activities for generating funds.

NEW BRIDGE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Reserves policy

The policy of the Academy Trust is to carry forward a prudent level of reserves designed to meet the long-term cyclical needs of renewal and any unforeseen contingencies, subject to the constraint that the level of reserves does not exceed the level permitted by the ESFA. In addition, that the resources are primarily used to meet the needs of the pupils within the Trust and therefore that any reserves are kept under review and are not deemed excessive.

It is the Trusts intention that reserves will be utilised through the next financial year to support the trust's budget position and ensure that we can continue to provide the staff numbers required to keep our young people safe.

The amount of total reserved funds and the amount of any restricted funds not available for general purposes of the academy trust at 31 August 2020 is detailed within the statement of accounts. These figures include any balances on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2020. In the statements that follow this would be a surplus of £1,859,683 (2019: £1,068,000).

At the year end the Trust had fixed asset funds of £29,585,548 (2019: £29,786,317), restricted income reserves of £1,712,178 (2019: £1,005,006) a pensions deficit of £12,883,000 (2019: £8,962,000) and unrestricted income funds of £147,505 (2019: £62,994).

Investment policy

Any surplus income is held within the school's designated bank accounts with Lloyds Bank Plc and accrues interest at the designated rate. The school does not invest funds elsewhere or enter into any schemes e.g. equity bonds. It does not have sufficient reserves to enter into any long term secured investments.

NEW BRIDGE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Principal risks and uncertainties

The major risks to which the Trust is exposed, as identified by the trustees, have been reviewed, and systems and procedures have been established to mitigate those risks. There is a risk register which is regularly reviewed at board meetings and any actions are agreed as required.

The Trust recognises that the Local Government Pension Scheme is a significant potential liability. The Trust is able to meet its known annual deficit contribution commitments for the foreseeable future, the risk from this liability is minimised and is manageable.

No current academy faces any financial risk associated with falling rolls. We meet regularly with local authorities to increase planned admission numbers to meet local shortages of places for SEN across the Trust. This expansion of pupil numbers continues to be an opportunity to strengthen the finances of all academies.

Uncertainties relating to the next stage of the reform of school funding arrangements, particularly around SEN funding, the foreseeable freeze on the Government's overall education budget, changes in funding arrangements for special needs pupils and increasing employment and premises costs are all contributing to cost pressure in future periods.

Fundraising

The trust's approach to fundraising is not to actively participate but to seek out and apply for other bids and grants that may become available throughout the year. Our approach as an organisation that provides support to young people and vulnerable adults is not to directly engage in practices that would leave them open to financial abuse.

Some minor fundraising activities run including a school lottery run by an external provider and some minor fundraising activities organised by pupils through mini enterprises etc., all of which conform to recognised standards and none of which involve excessive participation strategies.

Fundraising is monitored through the trust's business board and any complaints will also be brought to that board. In the last 12 months there have been no complaints received.

NEW BRIDGE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Streamlined energy and carbon reporting

The New Bridge Multi Academy Trust is pleased to report its current UK based annual energy usage and associated annual greenhouse gas emissions pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those within the UK only for all assets that come under an operational control boundary. This includes the 5 schools controlled during the reporting period along with minibuses and personal vehicles used for business mileage.

Reporting period

The annual reporting period is 1 September to 31 August each year and the energy and carbon emissions are aligned to this period.

	kWh	kWh
Energy consumption		
Aggregate of energy consumption in the year		
- Gas consumption	1,999,406	
- Fuel consumed for transport	810,661	
- Electricity purchased	40,376	
	<u> </u>	<u>2,850,443</u>
	metric tonnes	metric tonnes
Emissions of CO2 equivalent		
Scope 1 - direct emissions		
- Gas consumption	407	
- Fuel consumed for owned transport	11	
	<u> </u>	419
Scope 2 - indirect emissions		
- Electricity purchased		189
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust		5
		<u> </u>
Total gross emissions		<u>613</u>
Intensity ratio		
Tonnes CO2e per pupil		<u>1</u>

Quantification and reporting methodology

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

NEW BRIDGE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector. Pupil numbers are based on January 20 Census.

Measures taken to improve energy efficiency

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

Plans for future periods

The trust was chosen to open a new special free school in Rochdale, the plan is this will open in September 2022.

We will also continue to actively apply to open new free schools if these are considered appropriate and of benefit to our population of young people as above.

Longer-term developmental needs include improving our facilities and increase the capacity to meet the increasing student numbers wherever funding will allow. In particular, we shall strive to secure grants to allow:

1. improved school accommodation;
2. the expansion of pupil opportunity

Funds held as custodian trustee on behalf of others

During the period from 1 September 2019 to 31 August 2020 New Bridge MAT did not hold any funds as a custodian trustee on behalf of any other charitable organisation.

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 15 December 2020 and signed on its behalf by:

S Williams

Chair of Trustees

NEW BRIDGE MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that New Bridge Multi Academy Trust has an effective and appropriate system of control, financial and otherwise.

However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive 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 New Bridge Multi Academy Trust and the Secretary of State for Education.

They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows

Trustees	Meetings attended	Out of possible
G Quinn (Accounting Officer)	7	7
M Ramsbottom	6	7
S Williams (Chair of Trustees)	7	7
A Nield	5	7
P Palmer	6	7
J Readyhough	6	7
V Shaw	5	7
D Platt (Appointed 7 July 2020)	1	1

There was one new trustee appointment in the year.

No major weaknesses were identified during a skills audit review of both governors and trustees. Training courses are offered to address any minor weakness.

Data produced as reports has proved valuable and a new board accountability structure has proved to be extremely successful throughout this year. Amendments and additional procedures have been implemented that afford each school's boards, the opportunity to address local issues and developments pertinent to each site. It also improves the executive and trustee contribution to a growing trust.

No governor or trustee received any remuneration in respect of their duties as governor or trustee from any academy during the year.

The next skills audit for governors and trustees is due to take place in the 2020/2021 academic year.

Finance Board

The finance committee operates within the main trustee board. Within the board meetings there is a defined finance agenda and a chair of finance committee separate to the chair of trustees.

NEW BRIDGE MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
G Quinn (Accounting Officer)	7	7
M Ramsbottom	6	7
S Williams (Chair of Trustees)	7	7
A Nield	5	7
P Palmer	6	7
J Readyhough	6	7
V Shaw	5	7
D Platt (Appointed 7 July 2020)	1	1

Audit Board

The Audit Board operates outside of the full trustee meeting and the board reports to trustees on a termly basis.

The Audit Board is authorised to obtain independent professional advice if it considers this necessary. The audit committee physically audit a number of areas on a termly basis, both financial and non-financial and a full annual schedule is prepared and agreed.

Due to the Coronavirus pandemic this year the audit committee only met in the autumn term. From September 2020 the board will continue to operate in addition to trustee meetings and the findings will be reported to back to the trustee Board.

Trustees	Meetings attended	Out of possible
G Quinn (Accounting Officer)	1	1
M Ramsbottom	1	1
P Palmer	1	1

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the multi academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Growing the multi-academy trust to achieve financial opportunity
- Expansion of schools within the trust to increase PAN.
- Procurement using crown commercial as a value for money option
- Successfully submitting bids for grants that achieve huge savings within the budget allocation.

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 multi academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in New Bridge Multi Academy Trust for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and accounts.

NEW BRIDGE MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Capacity to handle risk

The board of trustees has reviewed the key risks to which the multi academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the multi academy trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Trustees have considered the need for a specific internal audit function and have decided to appoint an internal auditor. Trustees have also implemented an internal audit function for non-financial areas of the trust.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the trust's financial and other systems. In particular, the checks carried out in the current period include:

- Review of governance and the compliance with the Academies Financial Handbook
- Budgetary control and management accounting information
- Testing of procurement
- Risk management
- Non-grant income testing
- Testing of payroll system

On a termly basis, the internal auditor reports to the board of trustees, through the audit committee. Covering the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. The internal auditor also prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions. In order to help the committee consider actions and assess year on year progress.

This area of work was not fully implemented this year as all schools closed from March 2020 to August 2020 due to COVID-19. Work that could be done remotely went ahead.

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 audit committee;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the multi academy trust who have responsibility for the development and maintenance of the internal control framework.

NEW BRIDGE MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 15 December 2020 and signed on its behalf by:

G Quinn
Accounting Officer

S Williams
Chair of Trustees

NEW BRIDGE MULTI ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2020

As accounting officer of New Bridge Multi Academy Trust, I have considered my responsibility to notify the multi academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the multi academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the multi academy trust's board of trustees are able to identify any material irregular or improper use of funds by the multi academy trust, or material non-compliance with the terms and conditions of funding under the multi academy trust's funding agreement and the Academies Financial Handbook 2019.

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

G Quinn
Accounting Officer

15 December 2020

NEW BRIDGE MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees (who are also the directors of New Bridge Multi Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2019 to 2020 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 15 December 2020 and signed on its behalf by:

S Williams
Chair of Trustees

NEW BRIDGE MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW BRIDGE MULTI ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2020

Opinion

We have audited the accounts of New Bridge Multi Academy Trust for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020.

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 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the multi academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the multi academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

NEW BRIDGE MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW BRIDGE MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the multi academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the multi academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

NEW BRIDGE MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW BRIDGE MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Robertson BA BSc CA
for and on behalf of UHY Hacker Young Manchester LLP

15 December 2020

Chartered Accountants
Statutory Auditor

St James Building
79 Oxford Street
Manchester
M1 6HT

NEW BRIDGE MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2020

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by New Bridge Multi Academy Trust during the period 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to New 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 the New 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 New Bridge Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of New Bridge Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of New Bridge Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 September 2012 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the multi academy trust's income and expenditure.

NEW BRIDGE MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2020

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

UHY Hacker Young Manchester LLP
St James Building
79 Oxford Street
Manchester
M1 6HT

Dated: 15 December 2020

NEW BRIDGE MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2020 £	Total 2019 £
Income and endowments from:						
Donations and capital grants	3	9,848	180,934	1,011,726	1,202,508	3,753,886
Charitable activities:						
- Funding for educational operations	4	185,064	17,812,876	-	17,997,940	15,847,088
- Funding for teaching schools	27	-	116,854	-	116,854	161,657
Other trading activities	5	122,579	10,993	-	133,572	193,159
Investments	6	989	-	-	989	1,210
Total		318,480	18,121,657	1,011,726	19,451,863	19,957,000
Expenditure on:						
Charitable activities:						
- Educational operations	9	233,969	18,144,466	1,802,958	20,181,393	18,227,728
- Teaching schools	27	-	107,557	-	107,557	159,515
Total	7	233,969	18,252,023	1,802,958	20,288,950	18,387,243
Net income/(expenditure)		84,511	(130,366)	(791,232)	(837,087)	1,569,757
Transfers between funds	18	-	(590,463)	590,463	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	20	-	(2,493,000)	-	(2,493,000)	(4,091,000)
Net movement in funds		84,511	(3,213,829)	(200,769)	(3,330,087)	(2,521,243)
Reconciliation of funds						
Total funds brought forward		62,994	(7,956,994)	29,786,317	21,892,317	24,413,560
Total funds carried forward		147,505	(11,170,823)	29,585,548	18,562,230	21,892,317

NEW BRIDGE MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

Comparative year information Year ended 31 August 2019	Notes	Unrestricted funds £	Restricted funds: General Fixed asset		Total 2019 £
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	6,995	144,032	3,602,859	3,753,886
Charitable activities:					
- Funding for educational operations	4	202,547	15,644,541	-	15,847,088
- Funding for teaching schools	27	-	161,657	-	161,657
Other trading activities	5	164,181	28,978	-	193,159
Investments	6	1,210	-	-	1,210
Total		<u>374,933</u>	<u>15,979,208</u>	<u>3,602,859</u>	<u>19,957,000</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	270,670	16,373,139	1,583,919	18,227,728
- Teaching schools	27	-	159,515	-	159,515
Total	7	<u>270,670</u>	<u>16,532,654</u>	<u>1,583,919</u>	<u>18,387,243</u>
Net income/(expenditure)		104,263	(553,446)	2,018,940	1,569,757
Transfers between funds	18	(1,058,379)	-	1,058,379	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	20	-	(4,091,000)	-	(4,091,000)
Net movement in funds		(954,116)	(4,644,446)	3,077,319	(2,521,243)
Reconciliation of funds					
Total funds brought forward		1,017,110	(3,312,548)	26,708,998	24,413,560
Total funds carried forward		<u>62,994</u>	<u>(7,956,994)</u>	<u>29,786,317</u>	<u>21,892,317</u>

NEW BRIDGE MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Intangible assets	13		2,044		14,515
Tangible assets	14		29,583,504		29,771,802
			<u>29,585,548</u>		<u>29,786,317</u>
Current assets					
Debtors	15	786,219		1,255,113	
Cash at bank and in hand		2,854,430		1,939,320	
		<u>3,640,649</u>		<u>3,194,433</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(1,780,967)		(2,126,433)	
Net current assets			1,859,682		1,068,000
Net assets excluding pension liability			<u>31,445,230</u>		<u>30,854,317</u>
Defined benefit pension scheme liability	20	(12,883,000)		(8,962,000)	
Total net assets			<u>18,562,230</u>		<u>21,892,317</u>
Funds of the multi academy trust:					
Restricted funds	18				
- Fixed asset funds			29,585,548		29,786,317
- Restricted income funds			1,712,177		1,005,006
- Pension reserve			(12,883,000)		(8,962,000)
Total restricted funds			<u>18,414,725</u>		<u>21,829,323</u>
Unrestricted income funds	18		147,505		62,994
Total funds			<u>18,562,230</u>		<u>21,892,317</u>

The accounts on pages 28 to 53 were approved by the trustees and authorised for issue on 15 December 2020 and are signed on their behalf by:

S Williams
Chair of Trustees

Company Number 08131158

NEW BRIDGE MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Net cash provided by operating activities	21		1,504,584		1,232,183
Cash flows from investing activities					
Dividends, interest and rents from investments		989		1,210	
Capital grants from DfE Group		639,318		609,296	
Capital funding received from sponsors and others		372,408		744,861	
Purchase of intangible fixed assets		-		(4,329)	
Purchase of tangible fixed assets		(1,610,105)		(2,416,149)	
Proceeds from sale of tangible fixed assets		7,916		7,942	
Net cash used in investing activities			(589,474)		(1,057,169)
Net increase in cash and cash equivalents in the reporting period			915,110		175,014
Cash and cash equivalents at beginning of the year			1,939,320		1,764,306
Cash and cash equivalents at end of the year			<u>2,854,430</u>		<u>1,939,320</u>

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the multi academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

New Bridge Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements. After making appropriate enquiries, the governing body has a reasonable expectation that the 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.

1.3 Income

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

Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the multi academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Other income

Other income, including the hire of facilities, catering income, school club income and trip income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure on raising funds

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

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Intangible fixed assets and amortisation

Intangible assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Purchased computer software	3 years straight line
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NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £2,000 are capitalised.

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. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the multi academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land and assets under construction. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated value, over their expected useful lives on the following bases:

Long Leasehold Property	8 - 45 years straight line
Property improvements	20 - 30 years straight line
Computer equipment	3 years straight line
Fixtures, fittings & equipment	10 years straight line
Motor vehicles	10 years straight line & 25% reducing balance

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

Long Leasehold Property is depreciated over the useful economic life of each component as stated in the professional valuation. Components include the building structure, internal fittings, internal services, roof and externals.

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.

1.7 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 multi academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 Leased assets

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

1.9 Financial instruments

The multi academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the multi academy trust and their measurement basis are as follows.

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Taxation

The multi academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the multi academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

Retirement benefits to employees of the multi academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the multi academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the multi academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The 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 are recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the multi academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 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.

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

Restricted pension funds represent the Local Government Pension Scheme deficit inherited on conversion.

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

1.13 Branch

New Bridge Fund, a registered charity, was set up to fundraise for New Bridge School. The charity is controlled by the Academy. It is considered to be a branch of the Academy, and its figures have therefore been incorporated into the accounts of New Bridge School from the date of conversion.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The academy 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 underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical areas of judgement

Local Government Pension Scheme

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 20, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Donated fixed assets	-	-	-	2,248,702
Capital grants	-	1,011,726	1,011,726	1,354,157
Other donations	9,848	180,934	190,782	151,027
	<u>9,848</u>	<u>1,192,660</u>	<u>1,202,508</u>	<u>3,753,886</u>

4 Funding for the multi academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
DfE / ESFA grants				
General annual grant (GAG)	-	7,922,088	7,922,088	6,561,733
Start up grants	-	103,500	103,500	-
Other DfE group grants	-	1,120,858	1,120,858	581,090
	<u>-</u>	<u>9,146,446</u>	<u>9,146,446</u>	<u>7,142,823</u>
Other government grants				
Local authority grants	-	8,666,430	8,666,430	8,501,718
	<u>-</u>	<u>8,666,430</u>	<u>8,666,430</u>	<u>8,501,718</u>
Other funding				
Teaching schools income	-	116,854	116,854	161,657
Other incoming resources	185,064	-	185,064	202,547
	<u>185,064</u>	<u>116,854</u>	<u>301,918</u>	<u>364,204</u>
Total funding	<u>185,064</u>	<u>17,929,730</u>	<u>18,114,794</u>	<u>16,008,745</u>

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Hire of facilities	41,412	-	41,412	67,815
Catering income	61,733	-	61,733	54,665
School trips	-	10,993	10,993	28,978
Other income	19,434	-	19,434	41,701
	<u>122,579</u>	<u>10,993</u>	<u>133,572</u>	<u>193,159</u>

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Other investment income	989	-	989	1,210

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2020 £	Total 2019 £
Academy's educational operations					
- Direct costs	6,738,644	1,383,759	389,102	8,511,505	4,411,985
- Allocated support costs	9,271,720	1,113,327	1,284,841	11,669,888	13,815,743
Teaching schools					
- Direct costs	28,815	-	4,812	33,627	42,758
- Allocated support costs	32,703	-	41,227	73,930	116,757
	16,071,882	2,497,086	1,719,982	20,288,950	18,387,243

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Fees payable to auditor for:		
- Audit	28,735	27,900
- Other services	44,109	15,295
Operating lease rentals	183,993	83,848
Depreciation of tangible fixed assets	1,791,987	1,567,665
Amortisation of intangible fixed assets	12,471	21,102
Gain on disposal of fixed assets	(1,500)	(4,848)
Net interest on defined benefit pension liability	183,000	116,000

8 Central services

The multi academy trust has provided the following central services to its academies during the year:

- Human Resources
- Financial Services
- Staff Absence Cover Services
- Premises Service
- ICT Technical Support
- Holiday Club Co-ordination
- Senior Leader Support

The multi academy trust charges for these services on an amount per pupil basis.

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

8 Central services

(Continued)

The amounts charged during the year were as follows:

	2020 £	2019 £
Hawthorns School	247,364	209,494
Spring Brook Academy	225,309	241,162
Hollinwood Academy	455,006	323,170
New Bridge School	963,475	724,232
The Springboard Project	93,692	-
	<u>1,984,846</u>	<u>1,498,058</u>

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Direct costs				
Educational operations	4,363	8,507,142	8,511,505	4,411,985
Teaching schools	-	33,627	33,627	42,758
Support costs				
Educational operations	229,606	11,440,282	11,669,888	13,815,743
Teaching schools	-	73,930	73,930	116,757
	<u>233,969</u>	<u>20,054,981</u>	<u>20,288,950</u>	<u>18,387,243</u>
	Teaching schools £	Educational operations £	Total 2020 £	Total 2019 £
Analysis of support costs				
Support staff costs	33,004	9,345,283	9,378,287	11,910,646
Depreciation and amortisation	-	419,199	419,199	117,068
Technology costs	442	324,003	324,445	175,340
Premises costs	-	694,128	694,128	850,358
Other support costs	(3,284)	648,228	644,944	575,685
Governance costs	43,768	239,047	282,815	303,403
	<u>73,930</u>	<u>11,669,888</u>	<u>11,743,818</u>	<u>13,932,500</u>

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

10 Staff

Staff costs

Staff costs during the year were:

	2020 £	2019 £
Wages and salaries	11,178,835	10,219,062
Social security costs	973,036	929,616
Pension costs	3,569,491	2,686,084
	<hr/>	<hr/>
Staff costs	15,721,362	13,834,762
Agency staff costs	330,155	405,110
Staff restructuring costs	20,365	40,801
Staff development and other staff costs	129,740	163,269
	<hr/>	<hr/>
Total staff expenditure	16,201,622	14,443,942
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

Severance payments	20,365	40,801
	<hr/> <hr/>	<hr/> <hr/>

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £20,365 (2019: £40,801). Individually, the payments were £8,000 and £12,365.

Staff numbers

The average number of persons employed by the multi academy trust during the year was as follows:

	2020 Number	2019 Number
Teachers	100	101
Administration and support	339	320
Management	34	34
	<hr/>	<hr/>
	473	455
	<hr/> <hr/>	<hr/> <hr/>

Higher paid staff

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

	2020 Number	2019 Number
In the band £60,001 - £70,000	7	5
In the band £70,001 - £80,000	4	1
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
	<hr/> <hr/>	<hr/> <hr/>

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

10 Staff

(Continued)

Key management personnel

The key management personnel of the multi academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the multi academy trust was £837,919 (2019: £613,285).

11 Trustees' remuneration and expenses

The Chief Executive Officer and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees. During the year, travel and subsistence payments totalling £58 (2019: £563) were reimbursed to the trustees.

The value of trustees' remuneration was as follows:

G Quinn (Chief Executive Officer and Trustee) - £135,000 - £140,000 (2019: £120,000 - £125,000)

The value of trustees' employers pension contributions was as follows:

G Quinn (Chief Executive Officer and Trustee) - £30,000 - £35,000 (2019: £20,000 - £25,000)

Other related party transactions involving the trustees are set out within the related parties note.

12 Insurance for trustees and officers

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. The cost for the year ended 31 August 2020 could not be split out as it was part of a combined insurance policy.

13 Intangible fixed assets

	Computer software
	£
Cost	
At 1 September 2019 and at 31 August 2020	65,170

Amortisation	
At 1 September 2019	50,655
Charge for year	12,471

At 31 August 2020	63,126

Carrying amount	
At 31 August 2020	2,044
	=====
At 31 August 2019	14,515
	=====

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

14 Tangible fixed assets

	Long Leasehold Property	Property improvements	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 1 September 2019	32,757,717	1,100,084	1,695,494	1,135,921	397,596	83,462	37,170,274
Transfer	1,322,705	-	(1,333,737)	11,032	-	-	-
Additions	71,898	-	1,403,576	116,558	18,073	-	1,610,105
Disposals	-	-	-	(7,417)	-	(3,000)	(10,417)
At 31 August 2020	34,152,320	1,100,084	1,765,333	1,256,094	415,669	80,462	38,769,962
Depreciation							
At 1 September 2019	6,568,001	135,750	-	512,875	138,452	43,394	7,398,472
On disposals	-	-	-	(1,001)	-	(3,000)	(4,001)
Charge for the year	1,402,391	68,947	-	268,534	48,336	3,779	1,791,987
At 31 August 2020	7,970,392	204,697	-	780,408	186,788	44,173	9,186,458
Net book value							
At 31 August 2020	26,181,928	895,387	1,765,333	475,686	228,881	36,289	29,583,504
At 31 August 2019	26,189,716	964,334	1,695,494	623,046	259,144	40,068	29,771,802

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

15 Debtors

	2020 £	2019 £
Trade debtors	239,263	189,048
Other debtors	85,445	594,130
Prepayments and accrued income	461,511	471,935
	<u>786,219</u>	<u>1,255,113</u>

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	296,041	335,317
Other taxation and social security	234,774	239,408
Other creditors	282,951	139,990
Accruals and deferred income	967,201	1,411,718
	<u>1,780,967</u>	<u>2,126,433</u>

17 Deferred income

	2020 £	2019 £
Deferred income is included within:		
Creditors due within one year	<u>527,057</u>	<u>594,318</u>
Deferred income at 1 September 2019	594,318	389,086
Released from previous years	(594,318)	(389,086)
Resources deferred in the year	<u>527,057</u>	<u>594,318</u>
Deferred income at 31 August 2020	<u><u>527,057</u></u>	<u><u>594,318</u></u>

At the balance sheet date the academy trust was holding funds of £310,810 received in advance is for Local Authority grants for September 2020. Local Authority clawbacks of £169,696 and other grants of £46,550.

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

18 Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	1,002,864	7,922,088	(7,224,214)	-	1,700,738
Start up grants	-	103,500	(103,500)	-	-
Other DfE / ESFA grants	-	1,120,858	(530,395)	(590,463)	-
Other government grants	-	8,666,430	(8,666,430)	-	-
Teaching schools	2,142	116,854	(107,557)	-	11,439
Other restricted funds	-	191,927	(191,927)	-	-
Pension reserve	(8,962,000)	-	(1,428,000)	(2,493,000)	(12,883,000)
	<u>(7,956,994)</u>	<u>18,121,657</u>	<u>(18,252,023)</u>	<u>(3,083,463)</u>	<u>(11,170,823)</u>
Restricted fixed asset funds					
DfE group capital grants	29,786,317	1,011,726	(1,802,958)	590,463	29,585,548
	<u>29,786,317</u>	<u>1,011,726</u>	<u>(1,802,958)</u>	<u>590,463</u>	<u>29,585,548</u>
Total restricted funds	<u>21,829,323</u>	<u>19,133,383</u>	<u>(20,054,981)</u>	<u>(2,493,000)</u>	<u>18,414,725</u>
Unrestricted funds					
General funds	62,994	318,480	(233,969)	-	147,505
	<u>62,994</u>	<u>318,480</u>	<u>(233,969)</u>	<u>-</u>	<u>147,505</u>
Total funds	<u>21,892,317</u>	<u>19,451,863</u>	<u>(20,288,950)</u>	<u>(2,493,000)</u>	<u>18,562,230</u>

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

- (i) General Annual Grant (GAG) must be used for the normal running costs of the academy.
- (ii) The other DfE/ESFA grants fund is used to track grants provided by local and central government departments.
- (iii) The other restricted funds tracks grants, donations and other income arising from sources other than grants provided by central and local government departments.
- (iv) The pensions reserve is a restricted fund to account for the liability arising under the Local Government Pension Scheme.
- (v) The restricted fixed asset funds are carried forward to meet the specific costs of fixed asset projects and to cover the depreciation charges that will be required on these projects going forward as well as the current fixed assets held.

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

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

18 Funds

(Continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	610,452	6,561,733	(6,169,321)	-	1,002,864
Other DfE / ESFA grants	-	581,090	(581,090)	-	-
Other government grants	-	8,501,718	(8,501,718)	-	-
Teaching schools	-	161,657	(159,515)	-	2,142
Other restricted funds	-	173,010	(173,010)	-	-
Pension reserve	(3,923,000)	-	(948,000)	(4,091,000)	(8,962,000)
	<u>(3,312,548)</u>	<u>15,979,208</u>	<u>(16,532,654)</u>	<u>(4,091,000)</u>	<u>(7,956,994)</u>
Restricted fixed asset funds					
Transfer on conversion	7,420,888	2,248,702	-	-	9,669,590
DfE group capital grants	19,288,110	1,354,157	(1,583,919)	1,058,379	20,116,727
	<u>26,708,998</u>	<u>2,248,702</u>	<u>(1,583,919)</u>	<u>1,058,379</u>	<u>29,786,317</u>
Total restricted funds	<u>23,396,450</u>	<u>18,227,910</u>	<u>(18,116,573)</u>	<u>(3,032,621)</u>	<u>21,829,323</u>
Unrestricted funds					
General funds	<u>1,017,110</u>	<u>374,933</u>	<u>(270,670)</u>	<u>(1,058,379)</u>	<u>62,994</u>
Total funds	<u>24,413,560</u>	<u>18,602,843</u>	<u>(18,387,243)</u>	<u>(4,091,000)</u>	<u>21,892,317</u>

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

18 Funds

(Continued)

Total funds analysis by academy

	2020	2019
	£	£
Fund balances at 31 August 2020 were allocated as follows:		
Hawthorns School	108,727	151,124
Spring Brook Academy	98,901	197,934
Hollinwood Academy	199,945	1,638,445
New Bridge School	280,202	572,046
The Springboard Project	42,414	-
Central services	1,129,493	(1,491,550)
	<u>1,859,682</u>	<u>1,067,999</u>
Total before fixed assets fund and pension reserve	1,859,682	1,067,999
Restricted fixed asset fund	29,585,548	29,786,317
Pension reserve	(12,883,000)	(8,962,000)
	<u>18,562,230</u>	<u>21,892,316</u>
Total funds	<u><u>18,562,230</u></u>	<u><u>21,892,316</u></u>

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2020	Total 2019
	£	£	£	£	£	£
Hawthorns School	749,356	1,008,908	41,918	322,744	2,122,926	1,936,057
Spring Brook Academy	729,130	766,149	37,455	235,688	1,768,422	2,583,318
Hollinwood Academy	1,512,197	1,732,543	73,834	268,915	3,587,489	2,700,697
New Bridge School	2,468,808	4,440,027	152,920	988,797	8,050,552	7,685,730
The Springboard Project	463,894	230,894	11,274	90,168	796,230	-
Central services	899,949	1,199,766	20,636	40,022	2,160,373	1,897,525
	<u>6,823,334</u>	<u>9,378,287</u>	<u>338,037</u>	<u>1,946,334</u>	<u>18,485,992</u>	<u>16,803,327</u>
	<u><u>6,823,334</u></u>	<u><u>9,378,287</u></u>	<u><u>338,037</u></u>	<u><u>1,946,334</u></u>	<u><u>18,485,992</u></u>	<u><u>16,803,327</u></u>

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2020 are represented by:				
Intangible fixed assets	-	-	2,044	2,044
Tangible fixed assets	-	-	29,583,504	29,583,504
Current assets	147,505	3,493,144	-	3,640,649
Creditors falling due within one year	-	(1,780,967)	-	(1,780,967)
Defined benefit pension liability	-	(12,883,000)	-	(12,883,000)
Total net assets	147,505	(11,170,823)	29,585,548	18,562,230

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2019 are represented by:				
Intangible fixed assets	-	-	14,515	14,515
Tangible fixed assets	-	-	29,771,802	29,771,802
Current assets	62,994	3,131,439	-	3,194,433
Creditors falling due within one year	-	(2,126,433)	-	(2,126,433)
Defined benefit pension liability	-	(8,962,000)	-	(8,962,000)
Total net assets	62,994	(7,956,994)	29,786,317	21,892,317

20 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £259,127 (2019 - £95,339) were payable to the schemes at 31 August 2020 and included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £1,115,538 (2019: £732,205).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The multi academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The multi academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 16.1% for employers and 5.5% - 12.5% 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.

Total contributions made	2020 £	2019 £
Employer's contributions	1,202,000	1,135,000
Employees' contributions	344,000	325,000
Total contributions	<u>1,546,000</u>	<u>1,460,000</u>

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Pension and similar obligations (Continued)

Principal actuarial assumptions	2020 %	2019 %
Rate of increase in salaries	3.0	3.1
Rate of increase for pensions in payment/inflation	2.2	2.3
Discount rate for scheme liabilities	1.7	1.9

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

	2020 Years	2019 Years
Retiring today		
- Males	20.5	20.6
- Females	23.1	23.1
Retiring in 20 years		
- Males	22	22.0
- Females	25	24.8

	2020 £	2019 £
0.5% decrease in Real Discount Rate	4,431,000	3,707,000
0.5% increase in the Pension Increase Rate	3,817,000	2,978,000
0.5% increase in the Salary Increase Rate	529,000	644,000

The multi academy trust's share of the assets in the scheme	2020 Fair value £	2019 Fair value £
Equities	10,482,200	9,503,680
Bonds	2,466,400	2,096,400
Cash	1,387,350	1,257,840
Property	1,079,050	1,118,080
Total market value of assets	15,415,000	13,976,000

The actual return on scheme assets was (£4,000) (2019: £607,000).

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Pension and similar obligations	(Continued)	
Amount recognised in the Statement of Financial Activities	2020	2019
	£	£
Current service cost	2,447,000	1,743,000
Past service cost	-	224,000
Interest income	(280,000)	(356,000)
Interest cost	463,000	472,000
	<u>2,630,000</u>	<u>2,083,000</u>
	<u><u>2,630,000</u></u>	<u><u>2,083,000</u></u>
Changes in the present value of defined benefit obligations		2020
		£
At 1 September 2019		22,938,000
Current service cost		2,447,000
Interest cost		463,000
Employee contributions		344,000
Actuarial loss		2,209,000
Benefits paid		(103,000)
		<u>28,298,000</u>
At 31 August 2020		<u><u>28,298,000</u></u>
Changes in the fair value of the multi academy trust's share of scheme assets		2020
		£
At 1 September 2019		13,976,000
Interest income		280,000
Actuarial (loss)/gain		(284,000)
Employer contributions		1,202,000
Employee contributions		344,000
Benefits paid		(103,000)
		<u>15,415,000</u>
At 31 August 2020		<u><u>15,415,000</u></u>

The estimated value of employer contributions for the year ended 31 August 2021 is £1,202,000.

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(837,087)	1,569,757
Adjusted for:		
Capital grants from DfE and other capital income	(1,011,726)	(3,602,859)
Investment income receivable	(989)	(1,210)
Defined benefit pension costs less contributions payable	1,245,000	832,000
Defined benefit pension scheme finance cost	183,000	116,000
Depreciation of tangible fixed assets	1,791,987	1,567,665
Amortisation of intangible fixed assets	12,471	21,102
Profit on disposal of fixed assets	(1,500)	(4,848)
Decrease/(increase) in debtors	468,894	(304,988)
(Decrease)/increase in creditors	(345,466)	1,039,564
Net cash provided by operating activities	1,504,584	1,232,183

22 Commitments under operating leases

At 31 August 2020 the total of the multi academy trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts due within one year	112,329	84,824
Amounts due in two and five years	464,745	107,074
	<u>577,074</u>	<u>191,898</u>

23 Analysis of changes in net funds

	1 September 2019 £	Cash flows £	31 August 2020 £
Cash	1,939,320	915,110	2,854,430

24 Capital commitments

	2020 £	2019 £
Expenditure contracted for but not provided in the accounts	73,768	1,098,592

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

25 Related party transactions

Owing to the nature of the multi academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which trustees have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the multi academy trust's financial regulations and normal procurement procedures.

The company is related to New Bridge Horizons Limited by virtue of common directorships. During the year New Bridge Horizons Limited paid £89,793 (2019: £432,076) for services from New Bridge Multi Academy Trust. New Bridge Multi Academy Trust made payments in respect of rent re-charges amounting to £129,930 (2019: £83,848) to New Bridge Horizons Limited. New Bridge Multi Academy Trust sold a minibus to New Bridge Horizons Limited for £3,000 resulting in a profit on disposal of £1,500. As at the year end New Bridge Multi Academy Trust was owed £25,953 from New Bridge Horizons Limited (2019: £nil).

The company is related to Future Finders Employability College by virtue of common directorships. During the year Future Finders Employability College paid £188,074 (2019: £154,032) for services from New Bridge Multi Academy Trust.

26 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

27 Teaching schools trading account

	2020		2019	
	£	£	£	£
Direct income				
Other external funding		116,854		161,657
Direct costs				
Direct staff costs	28,815		56,243	
Educational supplies and services	-		181	
Staff development	2,975		(15,702)	
Other direct costs	1,837		2,036	
	<u>33,627</u>		<u>42,758</u>	
Other costs				
Support staff costs	33,004		71,393	
Technology costs	442		442	
Catering	2,165		2,441	
Other support costs	(5,449)		622	
Share of governance costs	43,768		41,859	
	<u>73,930</u>		<u>116,757</u>	
Total operating costs		(107,557)		(159,515)
Surplus from teaching schools		<u>9,297</u>		<u>2,142</u>
Teaching schools balances at 1 September 2019		2,142		-
Teaching schools balances at 31 August 2020		<u>11,439</u>		<u>2,142</u>