

Company Registration No. 08131158 (England and Wales)

NEW BRIDGE MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

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NEW BRIDGE MULTI ACADEMY TRUST

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NEW BRIDGE MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Governors

P Fitzgerald
L Hunt
G Quinn (Head Teacher)
C Kindon
C Watson
K Evans
M Ramsbottom
K Stapleton
A Tootill
S Williams (Chair of Governors)
C Williams
K Lucas
A Nield
P Palmer
J Readyhough
J Webber
R Righini

Members

S Williams
G Quinn
J Readyhough

Senior management team

- Principal	G Quinn
- Vice Principal Curriculum	C John
- Vice Principal Operations	R Righini
- Assistant Headteacher	J Lamb
- Assistant Headteacher	R Postlethwaite
- Assistant Headteacher	S Lockwood
- Assistant Headteacher	J Dunne
- Director ASD	D Hall
- Director Behaviour	D Allison
- Director Development and Training	J Hidden

Company secretary

R Righini

Company registration number

08131158 (England and Wales)

Registered office

Roman Road
Hollinwood
Oldham
Lancs
OL8 3PH

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

Royal Bank of Scotland
North West Corporate
Accounts Management Centre
Ashton House P O Box 666
Waterloo Street
Bolton
BL1 8FH

NEW BRIDGE MULTI ACADEMY TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The governors present their annual report together with the financial statements and independent auditor's reports of the charitable company for the period 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 19 serving a catchment area of Greater Manchester. It has a pupil capacity of 300 and had a roll of 339 in the school census on 17th June 2015. A new Academy joined the Trust in September 2015. Hollinwood Academy serves a catchment area of Greater Manchester, has a pupil capacity of 140 and an initial planned phased intake over two years of 50 pupils in September 2015, 50 in September 2016 and 40 in September 2017.

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 are also the directors of the charitable company for the purposes of company law. The charitable company is known as New Bridge Multi Academy Trust (company number 08131158).

Details of the Governors who served throughout the year except as noted are included in the Reference and Administrative Details section

Details of the trustees who served during the year are:

Members and Governors

Graham Quinn, Principal

Steve Williams, Chairperson #

Joan Readyhough, Vice Chairperson #

Term of Office Ends

-

August 2016

August 2016

Parent Governors (Minimum of two)

Catherine Williams

Linda Hunt # *

Phil Palmer *

Keith Lucas #

Alison Nield #

Term of Office Ends

August 2018

August 2016

August 2016

August 2016

August 2016

LA Governor (Maximum of one)

Ken Stapleton #

Term of Office Ends

August 2018

Staff Governors (maximum of one third of total governing body)

Carol Kindon

Catherine Watson

Term of Office Ends

August 2016

August 2016

Appointed Governors (minimum of one)

Margaret Ramsbottom # *

Term of Office Ends

August 2016

Co-opted Governors (maximum of 3)

Pauline Fitzgerald #

Jean Webber # *

Term of Office Ends

August 2016

August 2015

Members of the finance committee

* Members of the audit committee

NEW BRIDGE MULTI ACADEMY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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.

Governors' indemnities

Since the incorporation of the Charitable Company on 5th July 2012 the Governors have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. As explained in Note 10 to the Financial Statements the limit of this indemnity is £5,000,000

Method of recruitment and appointment or election of governors

The processes for appointing or electing the various types of Governor at New Bridge School are as follows:

1. Parent Governors (minimum of two)

The Articles of Association require that there shall be a minimum of two parent governors. Parents, including carers, of registered pupils at the school are eligible to stand as individuals for election as a parent governor. They are elected by other parents at the school as individuals who are representative of the parental body. Suitable procedures have been put in place for the conduct of parent governor elections.

If insufficient parents stand for election, the governing body must appoint parent governors to bring their number up to that required by the Articles of Association. Such appointed parent governors would preferentially be parents or carers of registered pupils at the school. If, however, no such parents are willing to undertake the role then the governing body can appoint any person who is the parent or carer of one or more school-age children.

2. Local Authority (LA) Governors (maximum of one)

The members of New Bridge School may appoint up to one LA governor. The local authority must not have more than 19.9% of the voting rights or seats on the board of governors. A company is deemed to have influenced status if 20% or more of its members are associated persons, or if 20% or more of its directors are associated persons. 'Associated persons' are current members (councilors), current officers, or anyone who has been a member within the past 4 years. An officer of the local authority includes any person employed as a director by the local authority, a local authority clerical officer or any other employee of the local authority such as cleaners, kitchen staff if employed directly by the local authority. Headteachers of community schools, voluntary controlled schools, community special schools and maintained nursery schools are 'associated persons' and should be counted when considering whether an academy trust or a board of governors has influenced status.

3. Staff Governors (maximum of one third of total governing body)

Up to a maximum of one third of the governing body are elected by the school staff as individuals, representative of the staff of the school. Both teaching and support staff paid to work at the school are eligible for staff governorship. At New Bridge School at least one support and one teacher governor must be appointed. Suitable procedures have been put in place for the conduct of Staff Governor elections.

4. Appointed Governors (minimum of one)

The members of New Bridge School may appoint up to one appointed governor.

NEW BRIDGE MULTI ACADEMY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Method of recruitment and appointment or election of governors (continued)

5. Co-opted Governors (maximum of 3)

Up to a maximum of three co-opted governors can be appointed by the governing body because they have experience and/or expertise of particular benefit to the school. Following an identification of specific needs suitable candidates are identified by the governing body and approached accordingly.

A "co-opted governor" means a person who is appointed to be a governor by being co-opted by Governors who have not themselves been so appointed. The governors may not appoint an employee of New Bridge School as a co-opted governor if the number of governors who are employed by the school (including the Principal) would thereby exceed one third of the total number of governors.

The Secretary of State may appoint additional Trustees if the Trustees fail to comply with a Secretary of State warning notice.

Policies and procedures adopted for the induction and training of governors

Following their appointment/election all new governors and trustees receive an introduction to their role from the Chairman and Principal. Trustees are committed to providing adequate opportunities for governors to undertake and receive suitable training so as to enable them to undertake their role more effectively. To this end the governing body maintains a service level agreement with Oldham Council's governor services department. This Agreement allows for any or all of the members of the governing body to attend any of the training courses provided by the Council and provides support guidance and a clerking service for full governing body meetings.

All new Governors are actively encouraged to take advantage of this agreement so as to gain a better understanding of the role and responsibilities of being a school governor. Additionally governors with specific roles within the governing body are strongly encouraged to undertake specific training.

There is a nominated Link Governor who acts as liaison between governor services and the governing body.

All new Trustees also receive:

1. A welcome pack
2. An account set up with National Governors Association
3. An account set up with the UseTheKey

All Trustees of the Multi Academy Trust are provided with access to copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. The Academy Trust will also perform an annual skills audit of Trustees, should any gaps be identified training courses are offered to address these issues.

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

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 once each term to receive reports from committees and to manage strategic objectives.

NEW BRIDGE MULTI ACADEMY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The Board of Trustees has five main committees:

1. The Finance/Premises Committee

The committee meets termly and is established to review and agree the school's proposals for the budget and recommend it to the full governing body, the committee will have an overview of the school fund account and will review and keep track of expenditure. The committee will also take into account the use of premises, grounds and extended school facilities. In liaison with the Premises and Health & Safety Committee they will monitor the efficient use of utilities such as water, electricity or gas and maintain an overview of costs and lettings of the premises.

2. The Premises/Health and Safety Committee

The committee meets termly and is established to oversee the use of premises, grounds and extended school facilities. The committee will ensure that the school complies with health and safety guidelines and take external advice where appropriate. Staff will also have the opportunity to be involved in the development of safe workplace practices to meet Health & Safety guidelines.

3. The HR/Staffing Committee

The committee meets termly and has responsibility for reviewing and agreeing staff provision, agreeing procedures for staff selection, appointment and performance management, contributing to the appraisal of the Principal, reviewing and agreeing staff training programmes and reviewing and agreeing pay.

4. The Standards Committee

The committee meets termly and comprises all learning and other experiences that each school provides for its pupils. Responsibilities for the curriculum committee are shared between the Principal, the governing body, and the Secretary of State for Education and Skills. The curriculum committee will have responsibility for monitoring test results and teaching of the national curriculum and reviewing the assessment policy, the school visit policy and the school's provision and policy on sex education, collective worship and RE. It should also monitor provision for pupils with special educational needs or exceptional ability.

5. The Audit Committee

This committee meets termly and is an advisory body with no executive powers. The purpose of the committee 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 audit committee will review internal and external financial statements on behalf of the board promoting a climate of financial discipline and control which will help to reduce the opportunity for financial mismanagement and to promote the development of internal control systems which will help satisfy the board that the body concerned will achieve its objectives and targets and is operating in accordance with any statutory requirements for the use of public funds. It is authorised by the board to investigate any activity within its terms of reference, and to seek any information it requires from staff that are requested to co-operate with the Committee in the conduct of its inquiries. Requests for work, and reports received, from internal audit will be channeled through the accounting officer, to whom the Head of Internal Audit reports. The Audit Committee is authorised to obtain independent professional advice if it considers this necessary.

NEW BRIDGE MULTI ACADEMY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Day-to-day management is delegated to the Executive Principal and senior management team:

Senior Management Team

Executive Principal	Graham Quinn
Director of Operations	Rita Righini
Head of School Site	Judith Lamb
Head of Learning Centre	Roger Postlethwaite
Assistant Headteacher	Sarah Lockwood
Assistant Headteacher	Jennifer Dunne
Director ASD	Deborah Hall
Director Behaviour	Dawn Allison
Director Development and Training	Jennifer Hidden
Pupil & Parent Liaison	Karen Bingley
Co-Leader Post 19	John Holland
Director of Care	Kelly Lockwood
HR Manager	Simon Smith
Pastoral Director	Alison Tootill
Director Standards	Geoff Howard

The Trustees and Senior Management Team recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Connected organisations including related party relationships

Throughout the year the Trust has continued to develop partnerships with schools both locally and nationally. The Executive Principal is the Chair of the National Special Schools Voice that advises ministers and the EFA on matters relating to SEN. We also continue to work with the Greater Manchester Challenge, a collective of 9 Local Authorities. We have permanent hubs within Royal Oldham Hospital and Manchester Metropolitan University which are used as a base for our pupils who are on year-long work placements with each organisation.

The New Bridge Fund is a registered charity, set up to fundraise for New Bridge School and the two work together to provide best value for money.

The school works closely with New Bridge Horizons in assisting pupils and their families in accessing Individual Budgets that provide for 19-25 provision. Directors of the school are also directors of New Bridge Horizons.

Objects and aims

The principal object and activity of the charitable company is the operation of New Bridge School to provide education for pupils between the ages of 11 and 19 with a statement of special educational need. Our main aims are to:

1. To develop a campus that places itself at the heart of the community and values the contribution of every individual.
2. To offer all pupils and students access to the highest quality facilities and excellent staff.
3. To offer all pupils and students an extended school year through the development of holiday clubs and after school activities.

NEW BRIDGE MULTI ACADEMY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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 Academy continues to be at the heart of its community, promoting community cohesion and sharing facilities with other schools and the wider community.

Strategic report

Achievements and performance

As any new academy joins the Trust the Trustees are determined to maintain our traditional ethos, values, standards and achievements, whilst continuing to work to fulfil our medium and longer term development plans.

The aims of the school rest on the following principles:

1. To improve achievement and attainment in the core areas at all key stages through access to a personalised curriculum
2. To extend our community involvement and participation
3. To ensure that all students, pupils and staff are kept safe
4. To further develop our professional training packages
5. To ensure that both the technological and environmental conditions are conducive to optimum learning

Throughout the year the Trust, appointed as sponsor through a tender process, assisted the local authority in the design and build of a new school in the town for young people with Autism. The Trust also successfully completed a huge recruitment drive to the new academy and implemented a full curriculum and resources project, successfully opening the school to pupils on 1st September 2015.

In February 2015 New Bridge School achieved an "outstanding" judgement following a full Ofsted inspection.

Attendance of pupils at New Bridge was 95%.

The school was oversubscribed throughout the year with demand for places far in excess of our published admission number.

New Bridge School 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.

Achievement is outstanding overall at New Bridge School because from very low starting points young people leave with a range of skills and go on to a range of opportunities. 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.

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 group of young people have completed the Bronze Award and are beginning to work towards the Silver Award. There are reductions in the number of young people who are NEET (not in employment, education or training) due our innovative vocational pathways, especially Bridging the Gap. This project has been successful in ensuring that a larger than average number of young people with SEN go on to paid employment.

Of the 308 pupils on roll:

1. Over 120 pupils access holiday clubs during half term and end-of-term breaks.
2. Around 60 pupils access After-school clubs which are held Monday – Thursday until 5:00pm
3. 129 pupils took part in residential visits to Euro Disney, Haven Holidays and Calvert Trust, Keswick.

NEW BRIDGE MULTI ACADEMY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

Operating and Financial Review

The school's income is obtained from the EFA 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 are shown as restricted funds in the Statement of Financial Activities. We also receive High Needs Funding from Local Authorities. In addition, the Academy generates income through the hire of facilities and services.

No specific Capital Grants were awarded to the School by the EFA to provide fixed assets.

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.

Key Performance Indicators are:

- a. 92% consistently good and/or outstanding observed teaching.
- b. Student attendance (KS3 and KS4) at a minimum of 90% (excluding young people with long term medical conditions)
- c. To continue to develop the organization through the prudent review of available funds

Reserves policy

The policy of the Academy 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 EFA. In addition, that the resources are primarily used to meet the needs of the pupils within the Academy and therefore that any reserves are kept under review and are not deemed excessive.

At the balance sheet date, the school had total funds of £16,904,552, of which £75,651 are unrestricted.

The restricted funds include £1,935,000 (deficit) on the pension fund reserve.

Investment policy and powers

Any surplus income is held within the school's designated bank accounts with Lloyds Bank 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.

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 Schemes 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 our Local Authority to increase planned admission numbers to meet local shortages of places for SEN in New Bridge. We are also planning a phased intake of pupils to the Trusts' new academy. This expansion of pupil numbers will be an opportunity to strengthen the finances of all academies.

NEW BRIDGE MULTI ACADEMY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Principal risks and uncertainties continued

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.

Plans for future periods

Longer-term developmental needs include improving our facilities wherever funding will allow. In particular, we shall strive to secure grants to allow:

1. improved school accommodation;
2. the expansion of pupil opportunity
3. Increased funding from lettings opportunities.

Funds held as custodian trustee on behalf of others


During the period from 1 September 2014 to 31 August 2015 New Bridge School 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:

1. there is no relevant audit information of which the charitable company's auditor is unaware
2. 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 governors, as the company directors, on 18/12/2015 and signed on its behalf by:



S Williams

Chair of Governors

NEW BRIDGE MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that New Bridge School 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 Trustees have delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform to 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 School and the Secretary of State for Education.

He is also responsible for reporting to any material weaknesses or breakdowns in internal control to the Trustees. The information on governance included here supplements that described in the Trustees Report and in the Statement of Trustees Responsibilities.

Governance

The Governing Body has formally met 3 times during the year. Attendance during the year at meetings of the Governing Body was as below.

Governors	Meetings attended	Out of possible
P Fitzgerald	3	3
L Hunt	2	3
G Quinn (Head Teacher)	3	3
C Kindon	3	3
C Watson	3	3
K Evans	1	3
M Ramsbottom	3	3
K Stapleton	3	3
A Tootill	3	3
S Williams (Chair of Governors)	2	3
C Williams	3	3
K Lucas	1	3
A Nield	3	3
P Palmer	2	3
J Readyhough	2	3
J Webber	3	3
R Righini	3	3

NEW BRIDGE MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

An in-year review of governance took place. All Trustees and local governors completed a skills audit which was then summarised to identify any challenge or weakness in either local governance or with Trustees. None were identified during the self-review. Training courses will be offered to address any weakness that may be found in future audits.

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

In February 2015 Ofsted published the outcomes of its monitoring inspection visit to New Bridge School under section 8 of the Education Act 2005. The review team had access to the minutes of all committee and sub-committee meetings and all policies including safeguarding and the single central register. They reported that:

- a. Governors make a very strong contribution to the quality of education and care. They are very responsive to suggestions for development and are involved in new projects such as securing work placements in the council offices or supporting the bid to establish a new school. Governors ensure that they obtain the views of parents to support improvements.
- b. They have a good understanding of student progress data and question areas seen to need attention. Governors ensure pay progression is linked to consistently good and outstanding performance.
- c. They monitor additional funding for disadvantaged students to ensure it is meeting the needs of eligible students and that monies for new projects are spent wisely.
- d. The governing body fulfils all its statutory requirements.

The next self-evaluation of governance is due to take place in the Autumn term 2015.

Finance/Premises Committee Meetings

The Finance/Premises Committee meets termly and is established to review and agree the school's proposals for the budget and recommend it to the full governing body, the committee will have an overview of the school fund account and will review and keep track of expenditure. The committee will also take into account the use of premises, grounds and extended school facilities. In liaison with the Premises and Health & Safety Committee they will monitor the efficient use of utilities such as water, electricity or gas and maintain an overview of costs and lettings of the premises.

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
P Fitzgerald	3	3
L Hunt	2	3
G Quinn (Head Teacher)	3	3
K Evans	1	3
M Ramsbottom	3	3
A Tootill	0	3
S Williams (Chair of Governors)	1	3
K Lucas	1	3
A Nield	1	3
J Readyhough	2	3
J Webber	3	3
R Righini	3	3

NEW BRIDGE MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Review of value for money

I accept that as accounting officer of New Bridge Multi Academy Trust I am responsible and accountable for ensuring that the academy trust delivers good value in the use of public resources. I am aware of the guide to academy value for money statements published by the Education Funding Agency and understand that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

I set out below how I have ensured that the academy trust's use of its resources has provided good value for money during the academic year.

Teaching and Learning

A focus on teaching and learning allocated more curricular staff to ensure further opportunities for pupils. Compulsory and developmental training programmes have been implemented and include training around assessment and learning, emotional wellbeing and behaviour.

Financial governance and oversight

The Academy operates an internal controls analysis overseen by existing directors via the auditing committee. All areas of financial control are covered through an annual plan. A report is submitted to full Directors.

Our external auditors are UHY Hacker Young who also report back to Directors following the annual audit and production of Annual accounts. UHY Hacker Young provide support through the year on compliance and accounting practices and current legislation.

Monthly budget monitoring reports are produced and reviewed by the Accounting Officer/Executive Principal and any necessary remedial actions taken to address any significant variances that may have an impact on the budget outturn. A balance sheet and variance report are produced as part of the management accounts month end procedures. Any significant variances are highlighted in the report submitted to the board by the Accounting Officer.

Risks associated with future funding are addressed in the risk register and reviewed annually by Trustees.

The Finance Committee monitors expenditure, income and cash flow on a termly basis and this is reported to the Trustees Board.

Reviewing controls and managing risk

Financial procedures are in place that stipulate accountability and clarity of roles.

The Academy benefits significantly from the income generated by letting the premises to other groups.

The Academy has internal controls in place to ensure strict financial procedures are followed.

A Responsible Officer is appointed to the audit committee and together they make independent checks. The management receives regular budget reports which are analysed to identify areas of overspend and underspend. Regular monitoring ensures the best use of resources and prevents waste.

There is a constant desire within the trust to improve through better systems that lead to better outcomes for pupils. Value for money is a key part of ensuring we are able to do this.

Better Purchasing

Continue to view alternative purchasing options by comparing costs.

For purchases above £10,000 the Academy follows OJEU guidelines, but below the tender limit, 3 quotes are required.

The Academy actively sources tenders that may not always be the cheapest but those that will be the most cost effective over time.

NEW BRIDGE MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of New Bridge Group 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 managed and reviewed in line with DfE guidance in the Financial Handbook.

Capacity to handle risk

The Trustees have reviewed the key risks to which New Bridge School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustees are of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks. This process is regularly reviewed.

The risk and control framework

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

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

The Trustees have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, a trustee, M Ramsbottom, is appointed as Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems with support from the audit committee. On a termly basis, the RO reports to the Trustees on the operation of the systems of control and on the discharge of financial responsibilities.

Review of effectiveness

As accounting officer the head teacher 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 responsible officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy 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 2015

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and general purposes committee/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 governors on 18/12/2015 and signed on its behalf by:

G Quinn
Head Teacher



S Williams
Chair of Governors



NEW BRIDGE MULTI ACADEMY TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

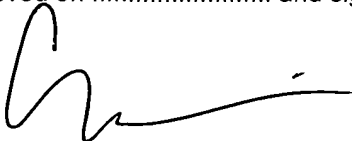
FOR THE YEAR ENDED 31 AUGUST 2015

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

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

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 governors and EFA.

Approved on 18/12/2015 and signed by:



G Quinn
Accounting Officer

NEW BRIDGE MULTI ACADEMY TRUST

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who act as trustees for New Bridge Multi Academy Trust and are also the directors of New Bridge Multi Academy Trust for the purposes of company law) are responsible for preparing the Governors' Report and the accounts in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare accounts for each financial year. Under company law the governors 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 governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- 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 governors 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 governors 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 the EFA/DfE have been applied for the purposes intended.

The governors 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 board of governors on 18/12/2015 and signed on its behalf by:



S Williams
Chair of Governors

NEW BRIDGE MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NEW BRIDGE MULTI ACADEMY TRUST

We have audited the accounts of New Bridge Multi Academy Trust for the year ended 31 August 2015 set out on pages 22 to 43. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

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 2006. 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 auditor's 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 and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditors

As explained more fully in the Governors' Responsibilities Statement set out on page 17, the governors, who are also the directors of New Bridge Multi Academy Trust for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the governors; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Governors' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

NEW BRIDGE MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NEW BRIDGE MULTI ACADEMY TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Mark Robertson (Senior Statutory Auditor)
UHY Hacker Young Manchester LLP

Chartered Accountants
Statutory Auditor
St James Building
79 Oxford Street
Manchester
M1 6HT

Dated: 18/12/2015

NEW BRIDGE MULTI ACADEMY TRUST

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

In accordance with the terms of our engagement letter and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by the New Bridge Multi Academy Trust during the period 1 September 2014 to 31 August 2015 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 the New Bridge Multi Academy Trust and the EFA 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 the EFA 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 the New Bridge Multi Academy Trust and the EFA, 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 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

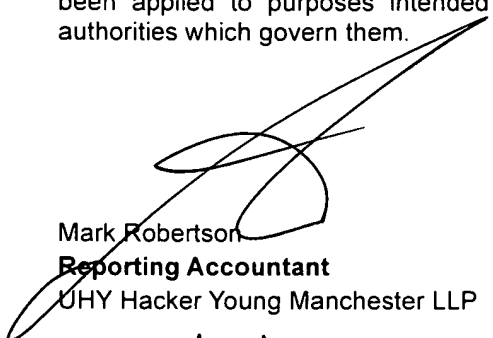
We conducted our work in accordance with Technical Release TECH 08/12 AAF issued by the Institute of Chartered Accountants In England and Wales. In accordance with that Technical Release we have carried out the procedures we consider necessary to be able to report on whether anything has come to our attention which suggests that in all material respects expenditure disbursed and income received have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them. Other than those procedures undertaken for the purposes of our audit of the financial statements of New Bridge Multi Academy Trust for the year ended 31 August 2015 which provide evidence on regularity, our work was limited to only those additional procedures necessary to provide limited assurance.

NEW BRIDGE MULTI ACADEMY TRUST

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

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 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Mark Robertson
Reporting Accountant
UHY Hacker Young Manchester LLP

Dated: 18/12/2015

NEW BRIDGE MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds £	Restricted funds £	Fixed Asset funds £	Total 2015 £	Total 2014 £
Incoming resources	Notes					
<i>Resources from generated funds</i>						
- Voluntary income	2	9,170	42,000	-	51,170	25,517
- Activities for generating funds	3	116,781	12,235	-	129,016	147,834
- Investment income	4	640	-	-	640	320
<i>Resources from charitable activities</i>						
- Funding for educational operations	5	-	6,653,176	6,495,725	13,148,901	6,185,072
Total incoming resources		126,591	6,707,411	6,495,725	13,329,727	6,358,743
Resources expended						
<i>Costs of generating funds</i>						
<i>Charitable activities</i>						
- Educational operations	7	276,661	6,286,181	693,851	7,256,693	6,973,164
Governance costs	8	-	214,443	-	214,443	171,104
Total resources expended	6	276,661	6,500,624	693,851	7,471,136	7,144,268
Net incoming/(outgoing) resources before transfers		(150,070)	206,787	5,801,874	5,858,591	(785,525)
Gross transfers between funds		136,043	(301,787)	165,744	-	-
Net income/(expenditure) for the year		(14,027)	(95,000)	5,967,618	5,858,591	(785,525)
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension scheme	17	-	(62,000)	-	(62,000)	(822,000)
Net movement in funds		(14,027)	(157,000)	5,967,618	5,796,591	(1,607,525)
Fund balances at 1 September 2014		122,678	(1,811,000)	12,796,283	11,107,961	12,715,486
Fund balances at 31 August 2015		108,651	(1,968,000)	18,763,901	16,904,552	11,107,961

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

All of the academy's activities derive from continuing operations during the two financial periods above.

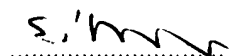
NEW BRIDGE MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	11	18,890,079		12,796,283	
Current assets					
Debtors	12	136,992		172,538	
Cash at bank and in hand		836,471		463,452	
		973,463		635,990	
Current liabilities					
Creditors: amounts falling due within one year	13	(990,990)		(513,312)	
Net current assets			(17,527)		122,678
Net assets excluding pension liability			18,872,552		12,918,961
Defined benefit pension liability	17		(1,968,000)		(1,811,000)
Net assets			16,904,552		11,107,961
Funds of the academy trust:					
Restricted funds	15				
- Fixed asset funds			18,763,901		12,796,283
- Pension reserve			(1,968,000)		(1,811,000)
Total restricted funds			16,795,901		10,985,283
Unrestricted income funds	15		108,651		122,678
Total funds			16,904,552		11,107,961

The accounts were approved by order of the board of governors and authorised for issue on 18/12/2015


S Williams
Chair of Governors

Company Number 08131158

NEW BRIDGE MULTI ACADEMY TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £	2014 £
Net cash inflow/(outflow) from operating activities	18	664,294	439,708
Returns on investments and servicing of finance			
Investment income	640	320	
Net cash inflow/(outflow) from returns on investments and servicing of finance		640	320
		664,934	440,028
Capital expenditure and financial investments			
Payments to acquire tangible fixed assets	(292,265)	(53,493)	
Receipts from sales of tangible fixed assets	350	-	
Net cash flow from capital activities		(291,915)	(53,493)
Increase/(decrease) in cash	19	373,019	386,535

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 Going concern

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 Academy 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 Incoming resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

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 year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable, where there is certainty of receipt and the value of the donation is measurable.

Donations

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

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.

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

Donated services and gifts in kind

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's policies.

1.4 Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities

These are costs incurred on the academy trust's educational operations.

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and governors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £250 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 academy trust's depreciation policy.

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. 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	30 and 45 years straight line
Computer equipment	3 years straight line
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

*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.

1.6 Leasing and hire purchase commitments

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

1.7 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

1.8 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the 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 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 quinquennial valuations using a prospective benefit method. As stated in Note 17, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.9 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 Governors.

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.

1.10 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 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Other donations	9,170	42,000	51,170	25,517

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Hire of facilities	48,110	-	48,110	62,312
Catering income	44,656	-	44,656	44,732
School trips	-	12,097	12,097	14,581
Other income	24,015	138	24,153	26,209
	<u>116,781</u>	<u>12,235</u>	<u>129,016</u>	<u>147,834</u>

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Other investment income	640	-	640	320
	<u>640</u>	<u>-</u>	<u>640</u>	<u>320</u>

5 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
DfE / EFA grants				
General annual grant (GAG)	-	3,316,235	3,316,235	3,307,700
Other DfE / EFA grants	-	198,643	198,643	277,597
	<u>-</u>	<u>3,514,878</u>	<u>3,514,878</u>	<u>3,585,297</u>
Other government grants				
Local authority grants	-	3,047,705	3,047,705	2,599,775
Other grants	-	6,495,725	6,495,725	-
	<u>-</u>	<u>9,543,430</u>	<u>9,543,430</u>	<u>2,599,775</u>
Other funds				
Other incoming resources	-	90,593	90,593	-
	<u>-</u>	<u>90,593</u>	<u>90,593</u>	<u>-</u>
Total funding	<u>-</u>	<u>13,148,901</u>	<u>13,148,901</u>	<u>6,185,072</u>

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

6 Resources expended

	Staff costs £	Premises & equipment £	Other costs £	Total 2015 £	Total 2014 £
Academy's educational operations					
- Direct costs	4,550,003	610,311	230,818	5,391,132	5,426,644
- Allocated support costs	1,066,898	184,534	614,129	1,865,561	1,546,520
	<u>5,616,901</u>	<u>794,845</u>	<u>844,947</u>	<u>7,256,693</u>	<u>6,973,164</u>
Other expenditure					
Governance costs	-	-	214,443	214,443	171,104
	<u>-</u>	<u>-</u>	<u>214,443</u>	<u>214,443</u>	<u>171,104</u>
Total expenditure	<u>5,616,901</u>	<u>794,845</u>	<u>1,059,390</u>	<u>7,471,136</u>	<u>7,144,268</u>
Net income/(expenditure) for the year includes:				2015	2014
				£	£
Operating leases					
- Other				31,423	31,423
Loss/(profit) on disposal of fixed assets				2,104	-
Fees payable to auditor					
- Audit				7,750	7,750
- Other services				22,262	23,185
				<u>7,750</u>	<u>23,185</u>

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Direct costs				
Teaching and educational support staff costs	-	4,536,403	4,536,403	4,523,853
Depreciation	-	610,311	610,311	610,485
Technology costs	-	26,268	26,268	27,040
Educational supplies and services	5,446	128,425	133,871	162,138
Examination fees	-	10,725	10,725	7,531
Staff development	-	13,600	13,600	13,355
Educational consultancy	-	18,017	18,017	35,900
Other direct costs	-	41,937	41,937	46,342
	<u>5,446</u>	<u>5,385,686</u>	<u>5,391,132</u>	<u>5,426,644</u>
Allocated support costs				
Support staff costs	-	1,066,898	1,066,898	938,928
Depreciation	-	83,540	83,540	65,074
Technology costs	-	25,203	25,203	31,540
Maintenance of premises and equipment	-	100,994	100,994	83,375
Cleaning	-	33,126	33,126	35,622
Energy costs	-	120,193	120,193	127,374
Rent and rates	-	43,186	43,186	44,378
Insurance	-	27,944	27,944	96,472
Security and transport	-	42,933	42,933	21,155
Catering	271,215	-	271,215	36,284
Interest and finance costs	-	(11,000)	(11,000)	(2,000)
Other support costs	-	61,329	61,329	68,318
	<u>271,215</u>	<u>1,594,346</u>	<u>1,865,561</u>	<u>1,546,520</u>
Total costs	<u>276,661</u>	<u>6,980,032</u>	<u>7,256,693</u>	<u>6,973,164</u>

8 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Legal and professional fees	-	31,801	31,801	23,444
Auditor's remuneration				
- Audit of financial statements	-	7,750	7,750	7,750
- Non-audit services	-	22,262	22,262	23,185
Other governance costs	-	152,630	152,630	116,725
	<u>-</u>	<u>214,443</u>	<u>214,443</u>	<u>171,104</u>

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

9 Staff costs

	2015 £	2014 £
Wages and salaries	4,325,634	4,202,359
Social security costs	311,643	339,045
Other pension costs	1,115,519	1,035,306
	<u>5,752,796</u>	<u>5,576,710</u>
Staff development and other staff costs	13,600	13,355
	<u>5,766,396</u>	<u>5,590,065</u>
Total staff costs		

The average number of persons (including senior management team) employed by the academy trust during the year expressed as full time equivalents was as follows:

	2015 Number	2014 Number
Teachers	151	146
Administration and support	71	59
Management	13	13
	<u>235</u>	<u>218</u>

The number of employees whose annual remuneration was £60,000 or more was:

	2015 Number	2014 Number
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	-	1
	<u>-</u>	<u>1</u>

Of the employees above, the number participating in pension schemes and the employers' contributions paid on their behalf were as follows:

		2015	2014
Teachers' Pension Scheme	Numbers	1	2
	£	13,063	21,010
		<u>13,063</u>	<u>21,010</u>

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

10 Governors' remuneration and expenses

The Principal and other staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the academy trust in respect of their role as governors. During the year, travel and subsistence payments totalling £nil (2014: £nil) were reimbursed to the governors.

The value of governors' remuneration was as follows:

G Quinn (Principal and Governor)	-	£120,000 - £125,000	(2014: £105,000 - £110,000)
A Tootill (Staff Governor)	-	£50,000 - £55,000	(2014: £45,000 - £50,000)
C Kindon (Staff Governor)	-	£30,000 - £35,000	(2014: £30,000 - £35,000)
C Watson (Staff Governor)	-	£30,000 - £35,000	(2014: £25,000 - £30,000)

The value of governors' employers pension contributions as trustee was as follows:

G Quinn (Principal and Governor)	-	£15,000 - £20,000	(2014: £10,000 - £15,000)
A Tootill (Staff Governor)	-	£5,000 - £10,000	(2014: £5,000 - £10,000)
C Kindon (Staff Governor)	-	£0 - £5,000	(2014: £0 - £5,000)
C Watson (Staff Governor)	-	£0 - £5,000	(2014: £0 - £5,000)

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

Governors' and officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost for the year ended 31 August 2015 could not be split out as it was part of a combined insurance policy.

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

11 Tangible fixed assets

	Land and buildings	Property improvements	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2014	13,767,901	71,579	192,257	16,942	46,633	14,095,312
Additions	6,344,215	227,789	55,737	160,249	-	6,787,990
Disposals	-	-	(235)	-	(4,000)	(4,235)
At 31 August 2015	20,112,116	299,368	247,759	177,191	42,633	20,879,067
Depreciation						
At 1 September 2014	1,209,168	3,917	60,522	6,023	19,392	1,299,022
On disposals	-	-	(156)	-	(1,625)	(1,781)
Charge for the year	604,584	1,900	75,620	3,426	6,217	691,747
At 31 August 2015	1,813,752	5,817	135,986	9,449	23,984	1,988,988
Net book value						
At 31 August 2015	18,298,364	293,551	111,773	167,742	18,649	18,890,079
At 31 August 2014	12,558,733	67,662	131,735	10,910	27,243	12,796,283

Included in additions for the year is the Hollinwood Academy property to the value of £6,495,724. This was donated to New Bridge Multi Academy Trust on 24 August 2015 and additions are included at deemed cost following a professional valuation as at date of transfer by a qualified surveyor at Unity Partnership. Additions are broken down as follows, buildings - £6,059,215, land - £285,000 and fixtures and fittings - £151,509. Land is not depreciated.

12 Debtors

	2015 £	2014 £
Trade debtors	2,902	3,725
VAT recoverable	55,885	23,881
Other debtors	9,257	126,669
Prepayments and accrued income	68,948	18,263
	<u>136,992</u>	<u>172,538</u>

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

13 Creditors: amounts falling due within one year	2015	2014
	£	£
Trade creditors	202,472	20,359
Taxes and social security costs	103,201	94,782
Other creditors	88,834	80,537
Accruals	192,246	79,187
Deferred income	404,237	238,447
	<u>990,990</u>	<u>513,312</u>
14 Deferred income	2015	2014
	£	£
Deferred income is included within:		
Creditors due within one year	404,237	238,447
	<u>404,237</u>	<u>238,447</u>
Total deferred income at 1 September 2014	238,447	-
Amounts credited to the statement of financial activities	(238,447)	-
Amounts deferred in the year	404,237	238,447
	<u>404,237</u>	<u>238,447</u>
Total deferred income at 31 August 2015	404,237	238,447

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

15 Funds

	Balance at 1 September 2014 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2015 £
Restricted general funds					
General Annual Grant	-	3,316,235	(6,366,249)	3,050,014	-
Other DfE / EFA grants	-	198,643	-	(198,643)	-
Other government grants	-	3,047,705	-	(3,047,705)	-
Other restricted funds	-	144,828	(39,375)	(105,453)	-
Funds excluding pensions	-	6,707,411	(6,405,624)	(301,787)	-
Pension reserve	(1,811,000)	-	(95,000)	(62,000)	(1,968,000)
	(1,811,000)	6,707,411	(6,500,624)	(363,787)	(1,968,000)
Restricted fixed asset funds					
DfE / EFA capital grants	12,796,283	6,495,725	(693,851)	165,744	18,763,901
Total restricted funds	10,985,283	13,203,136	(7,194,475)	(198,043)	16,795,901
Unrestricted funds					
General funds	122,678	126,591	(276,661)	136,043	108,651
Total funds	11,107,961	13,329,727	(7,471,136)	(62,000)	16,904,552

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/EFA 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 academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Fixed asset funds £	Total funds £
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	-	-	18,890,079	18,890,079
Current assets	973,463	-	-	973,463
Creditors falling due within one year	(864,812)	-	(126,178)	(990,990)
Defined benefit pension liability	-	(1,968,000)	-	(1,968,000)
	<u>108,651</u>	<u>(1,968,000)</u>	<u>18,763,901</u>	<u>16,904,552</u>

17 Pensions and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 2012 and that of the LGPS related to the period ended 31 March 2013.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to the TPS in the period amounted to £514,537 (2014: £539,932).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £492,000, of which employer's contributions totalled £367,000 and employees' contributions totalled £125,000. The agreed contribution rates for future years are 13 per cent for employers and 5.5 - 12.0 per cent for employees.

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

Contributions made	2015 £	2014 £
Employer's contributions	367,000	374,000
Employees' contributions	125,000	132,000
Total contributions	492,000	506,000
Principal actuarial assumptions	2015 %	2014 %
Rate of increase in salaries	3.90	3.80
Rate of increase for pensions in payment	2.70	2.70
Discount rate for scheme liabilities	3.80	3.70
Inflation assumption (CPI)	2.60	2.70
Expected return on scheme assets at 31 August	3.80	5.50

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations

(Continued)

Sensitivity analysis	Approximate % increase to Employer Liability %	Approximate monetary amount £
0.5% decrease in Real Discount Rate	15	926,000
1 year increase in member life expectancy	3	193,000
0.5% increase in the Salary Increase Rate	7	463,000
0.5% increase in the Pension Increase Rate	8	488,000

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

	2015 Years	2014 Years
Retiring today		
- Males	21.4	21.4
- Females	24.0	24.0
Retiring in 20 years		
- Males	24.0	24.0
- Females	26.6	26.6

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations

(Continued)

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	2015 Expected return %	2015 Fair value £	2014 Expected return %	2014 Fair value £
Equities	3.80	3,210,000	6.30	2,976,000
Bonds	3.80	802,000	3.20	755,000
Cash	3.80	178,000	3.30	210,000
Property	3.80	267,000	4.50	252,000
Total market value of assets		4,457,000		4,193,000
Present value of scheme liabilities - funded		(6,425,000)		(6,004,000)
Net pension asset / (liability)		(1,968,000)		(1,811,000)

The expected rate of return on plan assets is based on market expectations, at the beginning of the period, for investment returns over the entire life of the related obligation. The assumption used is the average of the following assumptions appropriate to the individual asset classes weighted by the proportion of the assets in the particular asset class.

The assumed investment return on government bonds is the yield on 20-year fixed interest gilts at the relevant date. As at 31 August 2015 this yield was 3.2% pa.

The actual return on scheme assets was £101,000.

Amounts recognised in the statement of financial activities

	2015 £	2014 £
Operating costs/(income)		
Current service cost (net of employee contributions)	473,000	439,000
Past service cost	-	-
Total operating charge	473,000	439,000
Finance costs/(income)		
Expected return on pension scheme assets	(243,000)	(211,000)
Interest on pension liabilities	232,000	209,000
Net finance costs/(income)	(11,000)	(2,000)
Total charge/(income)	462,000	437,000

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations

(Continued)

Actuarial gains and losses recognised in the statement of financial activities

	2015 £	2014 £
Actuarial (gains)/losses on assets: actual return less expected	385,000	(145,000)
Experience (gains)/losses on liabilities	(323,000)	967,000
(Gains)/losses arising from changes in assumptions	-	-
Total (gains)/losses	62,000	822,000
Cumulative (gains)/losses to date	712,000	650,000

Movements in the present value of defined benefit obligations

	2015 £	2014 £
Obligations at 1 September 2014	(6,004,000)	(4,258,000)
Current service cost	(473,000)	(439,000)
Interest cost	(232,000)	(209,000)
Contributions by employees	(125,000)	(132,000)
Actuarial gains/(losses)	323,000	(967,000)
Benefits paid	86,000	1,000
At 31 August 2015	(6,425,000)	(6,004,000)

Movements in the fair value of scheme assets

	2015 £	2014 £
Assets at 1 September 2014	4,193,000	3,332,000
Expected return on assets	243,000	211,000
Actuarial gains/(losses)	(385,000)	145,000
Contributions by employers	367,000	374,000
Contributions by employees	125,000	132,000
Benefits paid	(86,000)	(1,000)
At 31 August 2015	4,457,000	4,193,000

The estimated value of employer contributions for the year ended 31 August 2016 is £372,000.

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations

(Continued)

History of experience gains and losses

	2015 £	2014 £	2013 £
Present value of defined benefit obligations	(6,425,000)	(6,004,000)	(4,258,000)
Fair value of share of scheme assets	4,457,000	4,193,000	3,332,000
Surplus / (deficit)	<u>(1,968,000)</u>	<u>(1,811,000)</u>	<u>(926,000)</u>
Experience adjustment on scheme assets	(385,000)	145,000	289,000
Experience adjustment on scheme liabilities	<u>243,000</u>	<u>(221,000)</u>	<u>-</u>

18 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2015 £	2014 £
Net income	5,858,591	(785,525)
Capital grants and similar income	(6,495,725)	-
Investment income	(640)	(320)
Defined benefit pension costs less contributions payable	106,000	65,000
Defined benefit pension finance costs/(income)	(11,000)	(2,000)
Depreciation of tangible fixed assets	691,747	675,559
Losses/(profits) on disposals of fixed assets	2,104	-
(Increase)/decrease in debtors	35,546	253,611
Increase/(decrease) in creditors	477,671	233,383
Net cash inflow/(outflow) from operating activities	<u>664,294</u>	<u>439,708</u>

19 Reconciliation of net cash flow to movement in net funds

	2015 £	2014 £
Increase/(decrease) in cash	373,019	386,535
Net funds at 1 September 2014	463,452	76,917
Net funds at 31 August 2015	<u>836,471</u>	<u>463,452</u>

20 Analysis of net funds

	At 1 September 2014 £	Cash flows £	Non-cash changes £	At 31 August 2015 £
Cash at bank and in hand	<u>463,452</u>	<u>373,019</u>	<u>-</u>	<u>836,471</u>

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

21 Major non-cash transactions

During the year tangible fixed assets of £6,495,725 were donated to the Multi Academy Trust.

22 Commitments under operating leases

At 31 August 2015 the academy trust had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
- Within one year	6,893	24,624
- Between two and five years	21,735	8,209
	<u>28,628</u>	<u>32,833</u>

23 Related parties

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

The company is related to New Bridge Horizons by virtue of common directorships. During the year, New Bridge Horizons paid £330,471 (2014: £312,865) for services from New Bridge Multi Academy Trust. New Bridge Horizons made payments on behalf of New Bridge Multi Academy Trust totalling £Nil (2014: £94,620).

24 Post balance sheet events

After the year end, Hollingworth Academy joined New Bridge Multi Academy Trust.

The donated building and fixtures were valued at £6,210,725, whilst the land was valued at £285,000.

25 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.