

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 2022



NEW BRIDGE MULTI ACADEMY TRUST

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NEW BRIDGE MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

K Stapleton
J Lamb
J Warner
J Mellor
O Booth

Trustees

G Quinn (Accounting Officer)
M Ramsbottom
S Williams (Chair of Trustees)
A Nield
J Readyhough (Deceased 22 October 2022)
V Shaw
D Platt (Resigned 20 October 2021)
S Foxen-Durnien (Appointed 1 September 2021)
R Sarno (Appointed 15 February 2022)

Senior management team

- Chief Executive Officer, Accounting Officer	G Quinn
- Executive Director Curriculum	J Dunne
- Assistant Chief Executive Officer	G Howard
- Executive Director of HR	S Smith
- Executive Director Finance, Chief Finance Officer	N Woodworth
- Executive Director Operations	R Righini
- Executive Director Coaching	M Thompson
- Executive Director SEMH	P Arnold
- Executive Director PR & Comms	D Wood (Resigned 31 May 2022)
- Executive Director Training	E O'Shaughnessy
- Executive Director Safeguarding	R Hollingsworth
- Executive Director of Commissioning	S Woods-Gallagher (Appointed 4 January 2022)

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
Samuel Laycock School

Location

Audenshaw
Oldham
Oldham
Oldham
Oldham
Tameside

Headteacher

P Coiffait
M Rodgers
L Millard
G Lyons
M Pidlyskyj
H Wilson

NEW BRIDGE MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

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

Bankers

Lloyds Bank
16 Market Place
Oldham
Lancashire
OL1 1JG

Solicitors

Stone King LLP
1 Hardman Street
Manchester
M3 3EB

NEW BRIDGE MULTI ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 31 August 2022. 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 six special academies across Greater Manchester. These have a combined pupil capacity (PAN) of 778 and had a roll of 1300 in the school census in January 2022.

Structure, governance and management

Constitution

The 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 trust. The trustees 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

The trustees have liability insurance with the RPA scheme effective date 1st September 2021. There is a limit of indemnity of £10,000,000.

NEW BRIDGE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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- through Inspiring Governance and Governor Hub

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 trustee 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, 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 appointed by the Members

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 2022

Policies and procedures adopted for the induction and training of trustees

At induction all trustees receive:

- A welcome pack
- About our trust information
- An induction brochure
- Access to the Trust Governance Portal
- An account set up with National Governors Association and provided with a copy of the National Governors Association 'Academies Handbook' and Governance booklet
- An account set up with The Key
- An account set up on identified e learning platforms eg IHASCO/The National College
- Access to the One Education Governance Platform
- 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 Commissions CC3 - The essential trustee: What you need to know
- Charity Commission CC60 - The Hall marks of an Effective Charity

All new trustees will be invited to attend:

- Safeguarding Children's Training
- Staff and Volunteer Induction Training
- Safer recruitment training
- Single Central Record 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
- Safeguarding
- General Data Protection Regulation (GDPR)
- E Safety
- The Prevent Duty
- Employment Law
- Financial Management
- Safer Recruitment
- Single Central Record
- 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.

NEW BRIDGE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 three main boards:

- Main Trustee board
- Finance board
- Audit board

Trustee Main Board

The board of trustees meet formally 6 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 Trustees are invited to attend Invitational meetings, once per term for each site. These meetings form part of a robust Accountability Structure.

Trustees see the overall evaluation of each site's leadership and management within a framework called an ADDO- (Academy Dashboard development Overview).

When each site has populated and had their rag rating evaluation quality assured this is collated into a Framework called a MADDO (Multi Academy Dashboard Development Overview).

The finance board meets six times a year. The Audit Board meets after the Finance Board three times a year. The Audit Board Chair is different to the Finance Chair.

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 not 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.

NEW BRIDGE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Arrangements for setting pay and remuneration of key management personnel

Key management personnel, both teaching and non-teaching undergo annual appraisal which reviews targets set for the previous academic year, assesses any pay increment based on the impact of the delivery targets and sets new targets for the coming academic year. The process and procedure is detailed in our Performance review policy.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	4
Full-time equivalent employee number	3.60

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	4
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	899
Total pay bill	18,419,089
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 works with the designated Teaching School Hub in our locality providing services to support Initial Teacher Training, the Early Career Framework, National Professional Qualifications and professional development.

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. There is some shared directorship between the trust and New Bridge Horizons Limited.

The trust also works closely with Future Finders Employability College, an 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 2022

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 upkeeping 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 training programme with real value, access to professional development initiatives for all and the chance to be involved in shaping our future and vision. We have a career progression pathway for all staff across the trust. The health, safety and well-being of staff is one of our primary considerations.

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
- cycles schemes
- welfare benefits scheme
- child care vouchers scheme
- Membership to Westfield Health 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 2022

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 academies 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 when possible, local businesses are used to supply resources for the trust.

Objectives and activities

Objects and aims

The principal object and activity of the 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.

Our main aims are to:

- develop a variety of campus' that place themselves at the heart of their community and value 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.
- we have an I pad 1-1 strategy, ensuring we are equipped with the best technology.

Objectives, strategies and activities

The trust is committed to delivering an outstanding education to every child in order that they 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 2022

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. 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.

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 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 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.

In April 2022 Samuel Laycock School (Tameside) joined the Trust, it caters for pupils from the age of 11 to 16 with Moderate Learning Difficulties, Severe Learning difficulties and Autistic Spectrum conditions. The school transferred with 197 pupils on roll.

Key performance indicators

- To maintain a minimum of 8% reserves against 8% - **achieved**
- To maintain £2m cash at year end - **achieved**
- Staff costs are maintained below 85% of expenditure - **achieved**
- Completion of Duke of Edinburgh Award Bronze, Silver and Gold - **achieved**
- Students entered in to an accreditation scheme (GCSE, Asdan, WJEC L1, Functional skills) - **achieved**
the following pass rates
 - Hollinwood Academy 98.2% (2020/21 94.7%)
 - New Bridge College 76% (2020/21 89.3%)
 - Spring Board Project 97.1% (2020/21 100%)
 - New Bridge School 100% (2020/21 100%)
- All students in years 6,8,11 and 14 to be offered a residential experience - **a full programme of residential was not run due to Covid-19**
- To generate £150k new funding via external funding bids - **achieved**.

Going concern

After making appropriate enquiries, the trustees have 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. 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 2022

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 through the decisions taken during the year ended 31 August 2022. Material decisions taken by trustees in the year include approval of:

- Three-year budget plans
- Financial forecasts
- The trusts strategic plan,
- Risk assessment around the impact of COVID 19 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 passionate
We trust each other

We are creative
We are innovative

We are inspiring
We are collaborative

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.

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 is reviewed, discussed and actioned at an Invitational Meeting. The ADDO shows what will be audited and how often. It is envisaged that a ADDO is updated on a termly basis for all our sites.

This meeting looks at a Celebration of Learning, progress of the SDP and MAP within the agenda items listed in the ADDO and is chaired by the Executive Head Teacher/Headteacher. 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 :

- 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 Trusts employees, suppliers, customers and others is covered on pages 8 and 9.

NEW BRIDGE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

The trust's income is obtained from the EFSA in the form of a General Annual Grant (GAG), the use of which is restricted to particular purposes; i.e. the objects of the 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. We 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.

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.

During the year the trust received revenues from general funds of £27,190,924 (2021: £21,635,066). Expenditure for the year, excluding pension and fixed asset costs was £26,179,902 (2021: £20,200,792). The operational surplus was £1,011,022 (2021: £1,434,274).

Reserves policy

The policy of the 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 trust's 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 trust at 31 August 2022 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 2022. In the statements that follow this would be a net surplus of £2,600,589 (2021 £2,931,681).

The Local Government Pension Scheme currently in a deficit position does not constitute an immediate liability or realisable asset and does not mean the equivalent amount is already committed or no longer available. The presence of a pension surplus or deficit will generally result in a cash flow effect for the Academy in the form of an increase or decrease in employers' pension contributions over a period of years. The Academy would need to manage the increase in any contribution levels and take this into account in future planning.

At the year end the trust had fixed assets funds of £41,451,797 (2021 £28,225,033), restricted reserves of £2,256,673 (2021 £2,807,910) a pension deficit of £12,000 (2021 £19,771,000) and unrestricted income funds of £343,916 (2021 £123,771).

Investment policy

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.

NEW BRIDGE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 and changes in funding arrangements for special needs pupils. The amount of funding per pupil has not increased over several years, the situation was not helped when only 1.7% of the supplementary grant received by the Local Authority was passed to our schools rather than the full 5%. The cost of living crisis is resulting in increasing employment, energy and premises costs. These 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 bids and grants that may become available throughout the year. The trust has undertaken some fundraising activities this year with a focus on holiday clubs. 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 finance board and any complaints will also be brought to that board. In the last 12 months there have been no complaints received.

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.

NEW BRIDGE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

	kWh	kWh
Energy consumption		
Aggregate of energy consumption in the year		
- Gas consumption	2,485,678	
- Fuel consumed for transport	43,882	
- Electricity purchased	1,066,431	
		3,595,991
	metric tonnes	metric tonnes
Emissions of CO2 equivalent		
Scope 1 - direct emissions		
- Gas consumption	497	
- Fuel consumed for owned transport	13	
		510
Scope 2 - indirect emissions		
- Electricity purchased		206
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust		7
Total gross emissions		723
Intensity ratio		
Tonnes CO2e per pupil		1

Quantification and reporting methodology

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

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector. Pupil numbers are based on January 22 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.

NEW BRIDGE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

The trust was chosen to open a new special free school in Rochdale. Due to delays within the DfE model the plan is this will now open in September 2024.

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. We shall strive to secure grants to allow:

- Improved school accommodation
- The expansion of pupil opportunity

Funds held as custodian trustee on behalf of others

During the period from 1 September 2021 to 31 August 2022 the trust 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 2022 and signed on its behalf by:



S Williams

Chair of Trustees

NEW BRIDGE MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

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 have delegated the day-to-day responsibility to the CEO, 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 the trust and the Secretary of State for Education.

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

Governance

The information on governance included here supplements that described in the trustees' Report and in the statement of trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
G Quinn (Accounting Officer)	6	6
M Ramsbottom	5	6
S Williams (Chair of Trustees)	5	6
A Nield	5	6
J Readyhough (Deceased 22 October 2022)	6	6
V Shaw	5	6
D Platt (Resigned 20 October 2021)	1	1
S Foxen-Durnien (Appointed 1 September 2021)	4	4
R Sarno (Appointed 15 February 2022)	4	4

Conflicts of interest

The trust maintains an up-to-date and complete register of interests. Conflict of interests is a standing item on all full board meeting and committee meeting agendas in order to give trustees the opportunity to declare any interests in general, and specifically in relation to the agenda itself. This is formally minuted. Should any interests be declared, the relevant trustee would abstain from any discussion or decision making for that agenda item.

The Director of Governance and Compliance informs the Business Director immediately of any interests declared. The Business Director regularly provides a full list of suppliers and contractors to the full board and formally requires trustees to make any interests known at that point. This is formally minuted.

NEW BRIDGE MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Governance reviews

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.

A Governance Review was commissioned and began in Summer 22, the report is due to be circulated prior to the Business Meeting on 15th December 2022.

Finance Committee

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.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
G Quinn (Accounting Officer)	5	5
M Ramsbottom	5	5
S Williams (Chair of Trustees)	5	5
A Nield	5	5
D Platt (Resigned 20 October 2021)	1	1
R Sarno (Appointed 15 February 2022)	1	2

Audit Committee

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

The Audit Committee 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. In attendance was the Accounting Officer and the Chief Finance Officer.

Trustees	Meetings attended	Out of possible
G Quinn (Accounting Officer)	2	3
M Ramsbottom	3	3
V Shaw	2	3
S Foxen-Durnien (Appointed 1 September 2021)	0	3
R Sarno (Appointed 15 February 2022)	1	1

NEW BRIDGE MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the 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 trust has delivered improved value for money during the year by:

- Growing the trust to achieve financial opportunity.
- Expansion of schools within the trust to increase commissioned pupil numbers.
- Procurement using crown commercial and North West buying hub as a value for money option.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in the trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the 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 on-going process for identifying, evaluating and managing the trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

The 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 governing body.
- 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.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investments) 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 appointed WR Partners as internal auditor. Trustees have also implemented an internal audit function for non-financial areas of the trust.

NEW BRIDGE MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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:

- Accounting and reporting
- Income
- Expenditure
- Payroll
- Tendering
- Asset maintenance
- Bank and cash
- Governance
- Risk management and risk register
- Management accounts

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the audit board and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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 2022 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 2022

As accounting officer of New Bridge Multi Academy, I have considered my responsibility to notify the 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 trust, 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 Academy Trust Handbook 2021.

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 Academy Trust Handbook 2021.

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



G Quinn
Accounting Officer

15 December 2022

NEW BRIDGE MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022 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 2021 to 2022;
- 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 2022 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 2022

Opinion

We have audited the accounts of New Bridge Multi Academy Trust for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including 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 2021 to 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2021 to 2022.

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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the multi academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 2022

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:

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.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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 2022

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we considered the following:

- the nature of the industry and sector, control environment and business performance
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance,
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team and involving relevant internal specialists, including tax, and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks the academy operates in, focussing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and Academies Accounts Direction.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management and those charged with governance concerning actual and potential litigation claims;
- In assessing the risk of fraud through management override of controls, testing the appropriateness of journal entries and assessing whether judgements made in making accounting estimates are indicative of potential bias.
- In addressing the risk of fraud through inappropriate recording of income, we review the existence and completeness of ESFA income and reconcile all other material income streams to third party evidence;
- We carry out a detailed review of deferred income, including a review of amounts released to income in the year.
- We review a sample of expenditure to ensure it has been appropriately authorised and that tender process have been followed where applicable;
- We carry out a review of the register of interests and minutes to ensure that all related parties have been disclosed adequately.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the academy's ability to operate or to avoid a material penalty.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

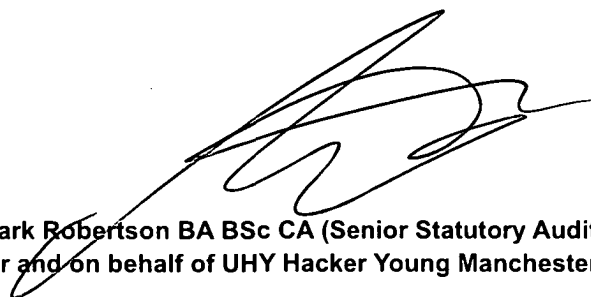
NEW BRIDGE MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

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 (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young Manchester LLP

15 December 2022

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 2022

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 2021 to 2022, 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 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 2022

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

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

Dated: 15 December 2022

NEW BRIDGE MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and capital grants	3	3,961	172,549	376,551	553,061
Donations - Transfer of academy to trust	27	295,359	(1,646,000)	13,515,000	12,164,359
Charitable activities:					
- Funding for educational operations	4	180,050	26,360,064	-	26,540,114
Other trading activities	5	153,891	23,982	-	177,873
Investments	6	1,068	-	-	1,068
Total		634,329	24,910,595	13,891,551	39,436,475
Expenditure on:					
Charitable activities:					
- Educational operations	9	414,184	29,631,718	2,006,901	32,052,803
Total	7	414,184	29,631,718	2,006,901	32,052,803
Net income/(expenditure)		220,145	(4,721,123)	11,884,650	7,383,672
Transfers between funds	18	-	(1,342,114)	1,342,114	-
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit pension schemes	20	-	25,271,000	-	25,271,000
Net movement in funds		220,145	19,207,763	13,226,764	32,654,672
Reconciliation of funds					
Total funds brought forward		123,771	(16,963,090)	28,225,033	11,385,714
Total funds carried forward		343,916	2,244,673	41,451,797	44,040,386

NEW BRIDGE MULTI ACADEMY TRUST

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

Comparative year information Year ended 31 August 2021	Notes	Unrestricted funds	Restricted funds:		Total 2021
		£	General £	Fixed asset £	£
Income and endowments from:					
Donations and capital grants	3	9,325	208,248	63,563	281,136
Charitable activities:					
- Funding for educational operations	4	165,276	21,147,296	-	21,312,572
Other trading activities	5	103,369	941	-	104,310
Investments	6	611	-	-	611
Total		<u>278,581</u>	<u>21,356,485</u>	<u>63,563</u>	<u>21,698,629</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	302,315	22,065,477	1,786,353	24,154,145
Total	7	<u>302,315</u>	<u>22,065,477</u>	<u>1,786,353</u>	<u>24,154,145</u>
Net expenditure		(23,734)	(708,992)	(1,722,790)	(2,455,516)
Transfers between funds	18	-	(362,275)	362,275	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	20	-	(4,721,000)	-	(4,721,000)
Net movement in funds		(23,734)	(5,792,267)	(1,360,515)	(7,176,516)
Reconciliation of funds					
Total funds brought forward		147,505	(11,170,823)	29,585,548	18,562,230
Total funds carried forward		<u>123,771</u>	<u>(16,963,090)</u>	<u>28,225,033</u>	<u>11,385,714</u>

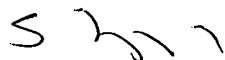
NEW BRIDGE MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Intangible assets	13		-		601
Tangible assets	14		41,380,825		28,224,432
			<u>41,380,825</u>		<u>28,225,033</u>
Current assets					
Debtors	15	1,939,194		1,180,239	
Cash at bank and in hand		4,916,269		4,041,773	
		<u>6,855,463</u>		<u>5,222,012</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(4,183,902)		(2,290,331)	
Net current assets			<u>2,671,561</u>		<u>2,931,681</u>
Net assets excluding pension liability			44,052,386		31,156,714
Defined benefit pension scheme liability	20		(12,000)		(19,771,000)
Total net assets			<u>44,040,386</u>		<u>11,385,714</u>
Funds of the multi academy trust:					
Restricted funds	18				
- Fixed asset funds			41,451,797		28,225,033
- Restricted income funds			2,256,673		2,807,910
- Pension reserve			(12,000)		(19,771,000)
Total restricted funds			<u>43,696,470</u>		<u>11,261,943</u>
Unrestricted income funds	18		343,916		123,771
Total funds			<u>44,040,386</u>		<u>11,385,714</u>

The accounts on pages 28 to 53 were approved by the trustees and authorised for issue on 15 December 2022 and are signed on their behalf by:



S Williams
Chair of Trustees

Company registration number 08131158

NEW BRIDGE MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Net cash provided by operating activities	21	1,849,211		1,549,007	
Cash funds transferred on conversion	27	295,359		-	
		<u>2,144,570</u>		<u>1,549,007</u>	
Cash flows from investing activities					
Dividends, interest and rents from investments		1,068		611	
Capital grants from DfE Group		376,551		63,563	
Purchase of tangible fixed assets		(1,669,495)		(466,265)	
Proceeds from sale of tangible fixed assets		21,802		40,427	
		<u>(1,270,074)</u>		<u>(361,664)</u>	
Net cash used in investing activities					
Net increase in cash and cash equivalents in the reporting period		874,496		1,187,343	
Cash and cash equivalents at beginning of the year		4,041,773		2,854,430	
Cash and cash equivalents at end of the year		<u>4,916,269</u>		<u>4,041,773</u>	

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 2021 to 2022 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 Transfer to an academy trust

Donated fixed assets are measured at fair. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the multi academy trust's accounting policies.

1.4 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.

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Donations

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

Other income

Other income, including the hire of facilities, 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'.

1.5 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.

1.6 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 2022

1 Accounting policies

(Continued)

1.7 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, 10%-25% reducing balance
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.

1.8 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.

1.9 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.10 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.

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.

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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.

1.11 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.

1.12 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.

1.13 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.

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.

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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.

1.14 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.

The present value of the Local Government Pension Scheme defined benefit liability/asset depends on a number of factors that are determined on an actuarial basis using a variety of assumptions as disclosed in note 20. The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The key assumption is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate of 4.3% is considerably higher than the rate of 1.7% used in 2021. Since a higher discount rate means assets will grow more rapidly in the future, this results in lower current liabilities. This is the key driver for the reduction in the carried LGPS deficit from £19m to £12k during the year. This is the key driver for the swing that has resulted in the actuarial report showing a defined benefit asset and the financial statements reflecting a break even position, as explained above.

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Capital grants	-	376,551	376,551	63,563
Other donations	3,961	172,549	176,510	217,573
	<u>3,961</u>	<u>549,100</u>	<u>553,061</u>	<u>281,136</u>

4 Funding for the multi academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
DfE/ESFA grants				
General annual grant (GAG)	-	9,831,871	9,831,871	8,518,644
Other DfE/ESFA grants:				
- Start up grants	-	39,000	39,000	59,000
- Others	-	1,824,546	1,824,546	1,525,879
	<u>-</u>	<u>11,695,417</u>	<u>11,695,417</u>	<u>10,103,523</u>
Other government grants				
Local authority grants	-	14,604,917	14,604,917	10,497,703
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Exceptional government funding				
Coronavirus exceptional support	-	-	-	442,815
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other funding				
Teaching schools income	-	59,730	59,730	103,255
Other incoming resources	180,050	-	180,050	165,276
	<u>180,050</u>	<u>59,730</u>	<u>239,780</u>	<u>268,531</u>
Total funding	<u>180,050</u>	<u>26,360,064</u>	<u>26,540,114</u>	<u>21,312,572</u>

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of facilities	23,052	-	23,052	2,156
Catering income	107,344	-	107,344	78,130
School trips	-	23,982	23,982	941
Other income	23,495	-	23,495	23,083
	<u>153,891</u>	<u>23,982</u>	<u>177,873</u>	<u>104,310</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Other investment income	<u>1,068</u>	<u>-</u>	<u>1,068</u>	<u>611</u>

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2022 £	Total 2021 £
Academy's educational operations					
- Direct costs	9,686,730	1,608,066	858,455	12,153,251	9,518,830
- Allocated support costs	15,677,577	1,788,936	2,433,039	19,899,552	14,591,547
	<u>25,364,307</u>	<u>3,397,002</u>	<u>3,291,494</u>	<u>32,052,803</u>	<u>24,110,377</u>

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Fees payable to auditor for:		
- Audit	26,160	26,160
- Other services	23,103	39,888
Operating lease rentals	309,330	150,178
Depreciation of tangible fixed assets	2,023,874	1,784,931
Amortisation of intangible fixed assets	601	1,443
Gain on disposal of fixed assets	(17,574)	(21)
Net interest on defined benefit pension liability	<u>374,000</u>	<u>235,000</u>

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

The amounts charged during the year were as follows:

	2022 £	2021 £
Hawthorns School	255,225	213,468
Spring Brook Academy	186,540	172,656
Hollinwood Academy	359,553	326,580
New Bridge School	807,665	719,028
The Springboard Project	110,544	100,740
Samuel Laycock School	118,500	-
	<u>1,838,027</u>	<u>1,532,472</u>

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Direct costs				
Educational operations	569	12,152,682	12,153,251	9,518,830
Support costs				
Educational operations	413,615	19,485,937	19,899,552	14,635,315
	<u>414,184</u>	<u>31,638,619</u>	<u>32,052,803</u>	<u>24,154,145</u>

	2022 £	2021 £
Analysis of support costs		
Support staff costs	15,897,801	11,851,415
Depreciation and amortisation	398,835	400,284
Technology costs	536,265	313,680
Premises costs	1,390,101	783,916
Other support costs	1,196,845	893,971
Governance costs	479,705	392,049
	<u>19,899,552</u>	<u>14,635,315</u>

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Staff

Staff costs

Staff costs during the year were:

	2022 £	2021 £
Wages and salaries	15,836,482	13,094,126
Social security costs	1,467,134	1,156,177
Pension costs	6,839,238	4,682,957
Staff costs	24,142,854	18,933,260
Agency staff costs	1,198,410	500,658
Staff restructuring costs	23,043	-
Staff development and other staff costs	351,653	162,620
Total staff expenditure	25,715,960	19,596,538

Staff restructuring costs comprise:

Severance payments	23,043	-
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The multi academy trust paid 1 severance payment in the year, disclosed in the following band:

0 - £25,000 1

Staff numbers

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

	2022 Number	2021 Number
Teachers	134	111
Administration and support	476	389
Management	27	30
	637	530

Higher paid staff

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

	2022 Number	2021 Number
In the band £60,001 - £70,000	7	11
In the band £70,001 - £80,000	8	7
In the band £80,001 - £90,000	3	-
In the band £140,001 - £150,000	-	1

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 £1,019,948 (2021: £1,038,260).

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 £nil (2021: £nil) were reimbursed to the trustees.

The value of trustees' remuneration was as follows:

G Quinn (Chief Executive Officer and Trustee) - £80,000 - £90,000 (2021: £140,000 - £145,000)

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

G Quinn (Chief Executive Officer and Trustee) - £10,000 - £20,000 (2021: £30,000 - £35,000)

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

12 Trustees' and officers' insurance

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 2022 could not be split out as it was part of a combined insurance policy.

13 Intangible fixed assets

	Computer software £
Cost	
At 1 September 2021 and at 31 August 2022	65,170
Amortisation	
At 1 September 2021	64,569
Charge for year	601
At 31 August 2022	65,170
Carrying amount	
At 31 August 2022	-
At 31 August 2021	601

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

14 Tangible fixed assets

	Long Leasehold Property £	Property improvement £	Assets under construction £	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost							
At 1 September 2021	36,052,928	1,055,177	74,933	1,365,532	493,727	146,462	39,188,759
Transfer in (see note 27)	13,515,000	-	-	-	-	-	13,515,000
Additions	156,729	-	955,402	191,043	114,361	251,960	1,669,495
Disposals	-	-	-	-	-	(25,267)	(25,267)
At 31 August 2022	49,724,657	1,055,177	1,030,335	1,556,575	608,088	373,155	54,347,987
Depreciation							
At 1 September 2021	9,227,522	378,903	-	1,065,947	237,857	54,098	10,964,327
On disposals	-	-	-	-	-	(21,039)	(21,039)
Charge for the year	1,456,151	199,300	-	266,320	60,971	41,132	2,023,874
At 31 August 2022	10,683,673	578,203	-	1,332,267	298,828	74,191	12,967,162
Net book value							
At 31 August 2022	39,040,984	476,974	1,030,335	224,308	309,260	298,964	41,380,825
At 31 August 2021	26,825,406	676,274	74,933	299,585	255,870	92,364	28,224,432

On the conversion of Samuel Laycock, the land and buildings were transferred into the Trust at a fair value of £13,515,000 following a professional property valuation carried out by FHP Property Consultants.

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

15 Debtors

	2022 £	2021 £
Trade debtors	597,656	223,411
Other debtors	613,437	58,861
Prepayments and accrued income	728,101	897,967
	<u>1,939,194</u>	<u>1,180,239</u>

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	637,036	180,263
Other taxation and social security	382,506	304,867
Other creditors	476,801	386,221
Accruals and deferred income	2,687,559	1,418,980
	<u>4,183,902</u>	<u>2,290,331</u>

17 Deferred income

	2022 £	2021 £
Deferred income is included within:		
Creditors due within one year	<u>1,495,447</u>	<u>972,191</u>
Deferred income at 1 September 2021	972,191	527,057
Released from previous years	(972,191)	(527,057)
Resources deferred in the year	<u>1,495,447</u>	<u>972,191</u>
Deferred income at 31 August 2022	<u>1,495,447</u>	<u>972,191</u>

At the balance sheet date the academy trust was holding funds of £838,459 (2021: £847,344) received in advance from the Local Authority for grants relating to September 2022. Local Authority clawbacks of £Nil (2021: £nil). School condition grant £583,866 (2021: nil) other grants of £73,122 (2021: £124,847).

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	2,811,119	9,831,871	(9,100,724)	(1,342,114)	2,200,152
Start up grants	-	39,000	(39,000)	-	-
Other DfE/ESFA grants	-	1,824,546	(1,824,546)	-	-
Other government grants	-	14,604,917	(14,604,917)	-	-
Other restricted funds	(3,209)	256,261	(196,531)	-	56,521
Pension reserve	(19,771,000)	(1,646,000)	(3,866,000)	25,271,000	(12,000)
	<u>(16,963,090)</u>	<u>24,910,595</u>	<u>(29,631,718)</u>	<u>23,928,886</u>	<u>2,244,673</u>
Restricted fixed asset funds					
Inherited on conversion	-	13,515,000	-	-	13,515,000
DfE group capital grants	28,225,033	376,551	(2,006,901)	1,342,114	27,936,797
	<u>28,225,033</u>	<u>13,891,551</u>	<u>(2,006,901)</u>	<u>1,342,114</u>	<u>41,451,797</u>
Total restricted funds	<u>11,261,943</u>	<u>38,802,146</u>	<u>(31,638,619)</u>	<u>25,271,000</u>	<u>43,696,470</u>
Unrestricted funds					
General funds	123,771	634,329	(414,184)	-	343,916
Total funds	<u>11,385,714</u>	<u>39,436,475</u>	<u>(32,052,803)</u>	<u>25,271,000</u>	<u>44,040,386</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 2022.

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	1,700,738	8,518,644	(7,408,263)	-	2,811,119
Start up grants	-	59,000	(59,000)	-	-
Other DfE/ESFA grants	-	1,525,879	(1,163,604)	(362,275)	-
Other government grants	-	10,940,518	(10,940,518)	-	-
Other restricted funds	11,439	312,444	(327,092)	-	(3,209)
Pension reserve	(12,883,000)	-	(2,167,000)	(4,721,000)	(19,771,000)
	<u>(11,170,823)</u>	<u>21,356,485</u>	<u>(22,065,477)</u>	<u>(5,083,275)</u>	<u>(16,963,090)</u>
Restricted fixed asset funds					
DfE group capital grants	29,585,548	63,563	(1,786,353)	362,275	28,225,033
	<u>29,585,548</u>	<u>63,563</u>	<u>(1,786,353)</u>	<u>362,275</u>	<u>28,225,033</u>
Total restricted funds	<u>18,414,725</u>	<u>21,420,048</u>	<u>(23,851,830)</u>	<u>(4,721,000)</u>	<u>11,261,943</u>
Unrestricted funds					
General funds	147,505	278,581	(302,315)	-	123,771
	<u>147,505</u>	<u>278,581</u>	<u>(302,315)</u>	<u>-</u>	<u>123,771</u>
Total funds	<u>18,562,230</u>	<u>21,698,629</u>	<u>(24,154,145)</u>	<u>(4,721,000)</u>	<u>11,385,714</u>

Total funds analysis by academy

	2022 £	2021 £
Fund balances at 31 August 2022 were allocated as follows:		
Hawthorns School	288,135	131,877
Spring Brook Academy	84	99,717
Hollinwood Academy	330,384	220,426
New Bridge School	325,716	448,492
The Springboard Project	69,420	58,052
Samuel Laycock School	82,301	-
Central services	1,504,549	1,973,117
	<u>2,600,589</u>	<u>2,931,681</u>
Total before fixed assets fund and pension reserve	2,600,589	2,931,681
Restricted fixed asset fund	41,451,797	28,225,033
Pension reserve	(12,000)	(19,771,000)
	<u>44,040,386</u>	<u>11,385,714</u>
Total funds	<u>44,040,386</u>	<u>11,385,714</u>

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

(Continued)

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 2022	Total 2021
	£	£	£	£	£	£
Hawthorns School	1,318,235	1,708,658	107,326	459,810	3,594,029	2,826,628
Spring Brook Academy	1,144,023	1,193,197	55,531	505,822	2,898,573	2,217,342
Hollinwood Academy	2,370,509	2,857,646	116,549	491,596	5,836,300	4,567,337
New Bridge School	3,341,920	6,964,613	350,976	1,742,378	12,399,887	9,865,839
The Springboard Project	403,626	708,501	33,541	219,419	1,365,087	1,032,028
Samuel Laycock School	648,500	642,406	30,003	218,413	1,539,322	-
Central services	591,346	1,467,780	33,101	320,477	2,412,704	1,858,618
	<u>9,818,159</u>	<u>15,542,801</u>	<u>727,027</u>	<u>3,957,915</u>	<u>30,045,902</u>	<u>22,367,792</u>

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	41,380,825	41,380,825
Current assets	343,916	6,440,575	70,972	6,855,463
Current liabilities	-	(4,183,902)	-	(4,183,902)
Pension scheme liability	-	(12,000)	-	(12,000)
Total net assets	<u>343,916</u>	<u>2,244,673</u>	<u>41,451,797</u>	<u>44,040,386</u>

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Intangible fixed assets	-	-	601	601
Tangible fixed assets	-	-	28,224,432	28,224,432
Current assets	123,771	5,098,241	-	5,222,012
Current liabilities	-	(2,290,331)	-	(2,290,331)
Pension scheme liability	-	(19,771,000)	-	(19,771,000)
Total net assets	<u>123,771</u>	<u>(16,963,090)</u>	<u>28,225,033</u>	<u>11,385,714</u>

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 2019.

Contributions amounting to £400,678 (2021 - £322,067) were payable to the schemes at 31 August 2022 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 academy trusts. 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.

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 £1,446,000 (2021: £1,344,000).

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.

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations

(Continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension 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 20.6 - 24.3% for employers and 5.5 - 12.5% for employees.

As described in note 27 the LGPS obligation relates to the employees of the multi academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the multi academy trust at the balance sheet date.

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	2022 £	2021 £
Employer's contributions	1,714,000	1,389,000
Employees' contributions	499,000	404,000
Total contributions	2,213,000	1,793,000

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	3.1	3.7
Rate of increase for pensions in payment/inflation	3.8	2.9
Discount rate for scheme liabilities	4.3	1.7

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

	2022 Years	2021 Years
Retiring today		
- Males	20.3	20.5
- Females	23.2	23.3
Retiring in 20 years		
- Males	21.6	21.9
- Females	25.1	25.3

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations

(Continued)

Scheme liabilities would have been affected by changes in assumptions as follows:

	2022 £	2021 £
Discount rate - 0.1%	708,000	886,200
Mortality assumption + 1 year	956,000	954,250
CPI rate + 0.1%	80,000	105,800

Defined benefit pension scheme net liability

Scheme assets	23,902,000	20,310,000
Scheme obligations	(23,914,000)	(40,081,000)
Net liability	(12,000)	(19,771,000)

The multi academy trust's share of the assets in the scheme

	2022 Fair value £	2021 Fair value £
Equities	16,493,000	14,419,000
Bonds	3,346,000	3,047,000
Cash	2,151,000	1,422,000
Property	1,912,000	1,422,000
Total market value of assets	23,902,000	20,310,000

The actual return on scheme assets was £365,000 (2021: (£3,460,000)).

Amount recognised in the Statement of Financial Activities

	2022 £	2021 £
Current service cost	5,154,000	3,315,000
Past service cost	52,000	6,000
Interest income	(365,000)	(276,000)
Interest cost	739,000	511,000
Total operating charge	5,580,000	3,556,000

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations

(Continued)

Changes in the present value of defined benefit obligations	2022 £	2021 £
At 1 September 2021	40,081,000	28,298,000
Obligations acquired on conversion	2,871,000	-
Current service cost	5,154,000	3,315,000
Interest cost	739,000	511,000
Employee contributions	499,000	404,000
Actuarial (gain)/loss	(25,347,000)	7,662,000
Benefits paid	(135,000)	(115,000)
Past service cost	52,000	6,000
At 31 August 2022	23,914,000	40,081,000
Changes in the fair value of the multi academy trust's share of scheme assets	2022 £	2021 £
At 1 September 2021	20,310,000	15,415,000
Assets acquired on conversion	1,225,000	-
Interest income	365,000	276,000
Actuarial (loss)/gain	(76,000)	2,941,000
Employer contributions	1,714,000	1,389,000
Employee contributions	499,000	404,000
Benefits paid	(135,000)	(115,000)
At 31 August 2022	23,902,000	20,310,000

The estimated value of employer contributions for the year ended 31 August 2023 is £1,713,000.

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

	Notes	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		7,383,672	(2,455,516)
Adjusted for:			
Net surplus on conversion to academy	27	(12,164,359)	-
Capital grants from DfE and other capital income		(376,551)	(63,563)
Investment income receivable	6	(1,068)	(611)
Defined benefit pension costs less contributions payable	20	3,492,000	1,932,000
Defined benefit pension scheme finance cost	20	374,000	235,000
Depreciation of tangible fixed assets		2,023,874	1,784,931
Amortisation of intangible fixed assets	13	601	1,443
Profit on disposal of fixed assets		(17,574)	(21)
(Increase) in debtors		(758,955)	(394,020)
Increase in creditors		1,893,571	509,364
Net cash provided by operating activities		1,849,211	1,549,007

22 Analysis of changes in net funds

	1 September 2021 £	Cash flows £	31 August 2022 £
Cash	4,041,773	874,496	4,916,269

23 Long-term commitments

Operating leases

At 31 August 2022 the total of the multi academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	298,000	260,184
Amounts due in two and five years	868,000	429,676
Amounts due after five years	442,800	-
	1,608,800	689,859

24 Capital commitments

	2022 £	2021 £
Expenditure contracted for but not provided in the accounts	1,306	-

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 £93,280 (2021: £185,075) for services from New Bridge Multi Academy Trust. New Bridge Multi Academy Trust made payments in respect of staff re-charges amounting to £18,163 (2021: £15,653) to New Bridge Horizons Limited.

The company is related to Future Finders Employability College by virtue of common directorships. During the year Future Finders Employability College paid £205,978 (2021: £186,978) for services from New Bridge Multi Academy Trust. As at the year end New Bridge Multi Academy Trust was owed £nil from Future Finders Employability College (2021: £60).

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.

27 Conversion to an academy

On 1 April 2022 the Samuel Laycock School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to New Bridge Multi Academy Trust from the Tameside Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion		
Samuel Laycock School	Tameside	1 April 2022		
	Unrestricted funds	Restricted funds:		Total
	£	General	Fixed asset	2022
Net assets transferred:	£	£	£	£
Freehold land and buildings	-	-	13,515,000	13,515,000
Cash	295,359	-	-	295,359
Pension scheme deficit	-	(1,646,000)	-	(1,646,000)
	295,359	(1,646,000)	13,515,000	12,164,359

NEW BRIDGE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

27 Conversion to an academy

(Continued)

	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2022 £
Funds surplus/(deficit) transferred:				
Fixed assets funds	-	-	13,515,000	13,515,000
School private fund	295,359	-	-	295,359
LGPS pension funds	-	(1,646,000)	-	(1,646,000)
	<u>295,359</u>	<u>(1,646,000)</u>	<u>13,515,000</u>	<u>12,164,359</u>

On conversion, the land and buildings were brought into the Trust at fair value following a professional property valuation carried out by FHP Property Consultants.

The net assets noted above include £295,359 in cash which was due to be transferred into the Trust. This was received just after the year end.

On conversion, the Trust inherited a liability on the LGPS of £1,646,000.