Company Registration Number: 07736425 (England & Wales)

BRIDGE MULTI-ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Griffin
Chartered Accountants

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS

Members	C Hill K Howdle Askal Veur - M Lees (resigned 12 December 2024) M Ashurst
Trustees	M Ashurst, Chair A Massey, Chief Executive J McFall J Goodchild N Hart S Crabb L Stevenson (appointed 5 December 2024)
Company registered number	07736425
Company name	Bridge Multi-Academy Trust
Principal and registered office	21 Callywith Gate Launceston Road Bodmin Cornwall PL31 2RQ
Company secretary	J Stoneman
Accounting officer	A Massey
Senior management team	A Massey, Chief Executive Officer S Sanson, Area Executive Headteacher L Gilbert, Deputy Chief Executive M Symonds, Chief Finance Officer
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ
Bankers	Lloyds Bank PLC 14 Molesworth Street Wadebridge Cornwall PL27 7DE

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31st August 2025. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates fifteen primary academies in Cornwall. Its academies have a combined pupil capacity of 2612 and had a roll of 1664 (1885 including two to four year-olds) in the school census on 16th January 2025.

Structure, governance and management

a. Constitution

The Academy is a company limited by guarantee and an exempt charity.

The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of Bridge Multi-Academy Trust are also the directors of the charitable company for the purposes of company law.

The Charitable Company operates as Bridge Multi-Academy Trust, but also operates as Bridge Schools.

Details of the Trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

b. Trustees' liability

Each Trustee of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while they are a Trustee, or within one year after they cease to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a Trustee.

c. Method of recruitment and appointment or election of Trustees

The Trust shall have the following Trustees as set out in its Articles of Association:

- up to five Trustees appointed by the Members
- the Chief Executive
- a minimum of one Trustees appointed by the Diocese (Askel Veur)
- any number of Co-opted Trustees

The Board of Trustees currently comprises the Chief Executive (CEO), one Trustee appointed by the Diocese, four Member-appointed Trustees and one Co-opted Trustee.

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

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

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience and is tailored to suit the individual.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. A tour of the Trust is also encouraged, providing an opportunity to meet staff and pupils.

e. Organisational structure

The Trust’s Scheme of Delegation sets out the responsibilities of each layer of governance and management. Responsibility for the day to day running of the Trust rests with the CEO, Deputy CEO, Central Team, Executive Heads and Heads of Schools. The Trustees delegate the management and development of operational plans, policies and procedures to the CEO and the senior management and leadership teams. Monitoring of outcomes and the effectiveness of decisions and management is monitored by Trustees supported by its committees and Local Governing Hubs. The table below summarises the delegation of key governance responsibilities:

Who	Responsibilities
Board of Trustees	Strategy, vision and aims
	Approve budgets, financial statements and monitor expenditure
	Standards and educational outcomes
	Safeguarding
Audit & Risk Committee	Procurement and VFM
	Internal controls
	Risk management
People & Pay Committee	Pay and performance management of Chief Executive
	Review pay progression of leaders and UPS Teachers
	Pay policy and ranges
	Staffing and HR
	Review wellbeing strategy
Educational Standards Committee	Review pupil outcomes
	Approve the Trust Curriculum
	Wider pupil outcomes such as attendance
Ethos & Values Committee	Review vision and values
	Approve Religious Education syllabus

Structure, governance and management (continued)

The Board meets at least six times a year. Local Governing Hubs (LGHs) meet three times per year, and other committees meet two to four times per year as required.

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

- minutes of meetings
- formal reports from LGHs
- regular meetings of LGH Chairs and clerks
- visits by Trustees to schools / attendance at LGH meetings

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

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

The Chief Executive is the Accounting Officer.

f. Arrangements for setting pay and remuneration of key management personnel

All Trustees give their time voluntarily and no Trustee received remuneration in the year for their role as a Trustee.

The People and Pay Committee is a committee of the Trust Board comprising the Chair and two other nominated non-staff Trustees. This committee is responsible for determining the remuneration of the Chief Executive and Area Executive Head Teachers, and oversight of pay increments for the Senior Leadership Team. They also consider leadership point increments and upper pay spine progression as recommended by the Chief Executive. An External Advisor is contracted by the Committee as required, to assist with the Performance Management Review of the Chief Executive Officer.

The committee meets three times a year and reviews the achievements of each individual over the previous year, taking into account agreed objectives. When determining individual remuneration, the Trustees take careful note of actual performance; demonstrable extraordinary effort comparable with similar roles in other organisations as well as the need to retain key personnel. Remuneration decisions are made within the context of budget constraints/affordability.

Details of Trustees’ expenses and related party transactions are disclosed in notes 11 & 29 respectively to the accounts.

Structure, governance and management (continued)

g. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	**1**
Full-time equivalent employee number	**0.8**

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	**£**	
Total cost of facility time	**-**	
Total pay bill	**10,499,236**	
Percentage of total pay bill spent on facility time	**-**	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	**-**	%

h. Related parties and other connected charities and organisations

Some of the Academies in the Trust have shared use of church land, National Trust land or parish council land under shared use agreements. To share best practice, the Trust has built strong collaborative links with other Trusts in Cornwall (and in the wider south-west region), through the Cornwall Association of Chief Executives (CACE) and Cornwall Association of Primary Heads (CAPH). However, there are no related parties which either control or significantly influence the decisions and operations of Bridge Multi-Academy Trust. There are no sponsors associated with the Trust.

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

The Trust recognises the benefits of having a diverse workforce and welcomes applicants from all sections of the community. All staff have equal access to training and development, career progression and promotion. The Trust engages with its employees through many means and methods:

- All new employees are taken through an induction process relevant to their job role on commencement of their employment with Trust. During their probation period they are appraised, and targets set. On completion of the probationary period and once confirmed in post, each employee receives a yearly performance appraisal.

- Updates on items such as risk assessments, policies & systems are communicated to all relevant employees in a timely manner.

- All employees are consulted on new and revised versions of policies, advised of vacancies across the Trust, sign annual declarations to confirm they understand and are compliant with the Trust’s policies and procedures, and attend INSET throughout the year, where information is shared to ensure all employees are kept informed of matters arising. We engage with relevant unions in matters relating to pay, terms and conditions, as well as health and safety.

- Line manager/SLT regularly seek feedback/suggestions from employees relating to all aspects of the company. Topics, such as energy saving, training & development, and health & safety are discussed on a regular basis.

- Regular updates to all staff members, via termly updates and newsletters, including covering both financial and non-financial performance.

- The Trust has a Safer Recruitment Policy and Equal Opportunities Policy in place; these are there to ensure that no job applicant or employee receives less favourable facilities or treatment (either directly or indirectly) in recruitment or employment because of disability.

- In addition to this, the Trust is developing information sessions to raise awareness of ‘hidden disabilities’ using information provided by the HR team which, in the first instance, will be shared with Heads, Health & Wellbeing Champions and First Aiders.

j. Engagement with suppliers, customers and others in a business relationship with the Academy

Over the last few years, the Trust has worked to eliminate the inefficiencies of having multiple suppliers and agreements for the same services across our schools. By taking a joined-up approach the Trust has achieved economies of scale, eliminated duplication and reduced administration costs - while building stronger relationships with our ‘nominated’ suppliers. While ‘best value’ remains the underlying ethos, approaches from suppliers in the local community are always welcomed.

Objectives and activities

a. Objects and aims

The activity of the Trust is to advance education by establishing, managing and developing each of its Academies, and offering a free broad range of curriculum for pupils of different abilities. The Trust embraces a universal culture of excellence in the learning opportunities it builds.

The aims of the Trust during the year ended 31st August 2025 were:

- To continue building a Multi-Academy Trust that promotes strong values and provides an excellent education for all children.
- To continue to develop highly effective teams.
- To continue to be financially sustainable.
- To ensure effective governance.
- To nurture, support and encourage aspirations by providing excellent learning opportunities, inspiring teaching environments, and a creative approach to curriculum subjects that secures engagement from all learners, resulting in high levels of academic progress and outcomes.
- To develop outstanding leadership, teaching and support teams by valuing committed, reflective staff, and providing rigorous and challenging professional development for continual school improvement.
- To develop hubs as centres of learning excellence to disseminate best practice, firstly within and then beyond, the Multi Academy Trust.
- To successfully engage and communicate with parents/carers in our local communities, supporting pupil progress, well-being and achievement.

At Bridge Schools the aim is to achieve the best for, and from, each child. The Trust intends to enable each child to realise his or her full academic, creative, and physical potential, and to develop positive social and moral values. Bridge School Academies are communities in which children, staff and parents should be part of a happy and caring environment.

Objectives and activities (continued)

b. Objectives, strategies and activities

Key priorities for the year are contained in the Academy Development Plans which are available upon request. Improvement focuses identified for this year include:

- Assessing pupils' needs and identifying any gaps in learning which need to be addressed.
- Ambitious targets consistently set for all pupils in all year groups.
- Continue to improve the quality of teaching and learning in all schools.
- Continue the development of Trust-wide digital strategies to harness the power of learning to drive the curriculum and assessment model.

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

- Continual review of staffing levels in the light of budgetary pressure.
- Strategic planning and development of key financial and administrative procedures in order to streamline practices throughout the Trust.
- Continued development of systems to embed the use of IT within all curriculum areas, with particular use of ‘remote’ learning.
- Extend the use of the fifteen school websites.
- Further development of the intranet to support administration and communication.

c. Public benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Trust provides facilities for recreational and other leisure time occupations for the community at large in the interests of social welfare and with the interest of improving the life of the said communities wherever possible.

Strategic report

Achievements and performance

a. Achievements and performance

Bridge Multi-Academy Trust is in its fourteenth year of operation and has grown to fifteen Academies with a new school, Harrowbarrow, joining on 1st September 2024. The Trust has overcome many challenges during this period and continues to be in a strong position, and is looking forward to 2025/26, having for the third year exceeded its reserves target. In 2024/25 the Trust's academies achieved six Good Ofsted inspections - adding to the two Good Ofsted inspections in 2023/24, three in 2022/23, three in 2021/22, one in 2019/20 and five in 2018/2019.

The Trust continues to refine its operations, centralising support activities and services and organising the leadership and management structures to reduce costs and increase efficiency. Over recent years the Trust has achieved ongoing salary savings exceeding £1m per annum, which equates to a reduction in staff cost to income ratio from 85% in 2017/18 to 78% in 2024/25, enabling the Trust to maintain its reserves. In addition to this, this year our schools benefited from £265k of capital investment in our buildings and facilities, and £180k of IT capital investment. The Trust has also been able to maintain ongoing revenue expenditure this year, totalling £175k in IT infrastructure and £380k improving buildings and facilities. These actions have ensured the future financial health and sustainability of the organisation.

Wadebridge Primary Academy
The Number of pupils in the year 2024-25 was 419.
The Academy was inspected by OFSTED in April 2023 and was judged to be Good in all areas.

KS2 Attainment 2025

	% children working at the Expected Standard 2025	% children working at the Expected standard nationally 2025
Reading	70%	75%
Writing	70%	72%
Mathematics	66%	74%

Total capital investment since 2015/16 at Wadebridge Academy has exceeded £950k. Projects include:

Roof replacement	£321,453
Installation of fire alarm system, emergency lighting and compartmentation	£78,639
Kitchen ventilation & gas safety	£41,087
Boiler replacement	£132,538
Installation of replacement doors and windows	£244,264
LED light fittings installation	£23,750
Outdoor play area Improvements	£25,000
Toilet Refurbishment	£26,000
Closed valley roof refurbishment	£46,000
IT Equipment - ipads	£46,000
Classroom Refurbishment, including new IT	£7,000
Classroom refurbishments (including furniture)	£11,000

Strategic report (continued)

Achievements and performance (continued)

Looe Primary Academy

The school joined the Trust in November 2013 as a sponsored school. The total number of pupils in the year 2024-25 was 244.

Inspection by OFSTED in December 2024 confirmed the Academy has taken effective action to maintain the standards identified at the previous inspection. Looe Primary Academy was previously inspected by OFSTED in January 2019 and judged to be GOOD in all areas.

KS2 Attainment 2025

	% children working at the Expected Standard 2025	% children working at the Expected standard nationally 2024
Reading	81%	74%
Writing	74%	72%
Mathematics	81%	73%

Total capital investment since 2014/15 at Looe Academy is in excess of £1m. Projects include:

Kitchen refurbishment	£99,125	
Legionella works	£40,627	
Fire alarm system, emergency lighting and compartmentation	£78,639	
Roof replacement and asbestos removal	£359,605	
Toilet safety including drain rebuild and surfacing	£28,607	
Door and window replacements	£308,869	
Playground refurbishment	£27,000	
Toilet refurbishment	£7,083	
LED light fittings installation	£10,475	
IT Equipment – laptop and desktop computers	£13,000	
IT upgrades including new iPads	£12,000	
Classroom refurbishment including safeguarding	£13,000	
Toilet replacements – KS2 area	£2,990	

Strategic report (continued)

Achievements and performance (continued)

Copper Valley Nursery & Infant School (formerly Delaware Primary Academy)

Copper Valley Nursery & Infant School joined the Trust in December 2015 as a sponsored school. In September 2025 it officially became Copper Valley Infant and Nursery Academy. The total number of pupils in the year 2024-25 was 81.

Inspection by OFSTED in April 2025 confirmed the Academy has taken effective action to maintain the standards identified at the previous inspection. It was previously inspected by OFSTED in September 2018 and was judged to be GOOD in all areas. The previous rating before it joined the Trust was Inadequate.

KS2 Attainment 2025

	% children working at the Expected Standard 2025	% children working at the Expected standard nationally 2025
Reading	N/A	N/A
Writing	N/A	N/A
Mathematics	N/A	N/A

Total capital investment since 2015/16 in Copper Valley Nursery & Infant School is in excess £860k. Project include:

Flat roof replacement and safeguarding works	£223,861
Fire door upgrades	£86,802
Toilet safety works	£49,922
Roof replacement	£286,191
Boiler replacement/ oil tank removal	£89,149
External safeguarding	£39,225
IT & telecommunications upgrades, including 51 iPads	£20,000
LED light fittings installation	£23,400
Installation of lifting bed	£6,105
Year 1 classroom improvements	£8,133
Kitchen equipment upgrades	£3,752
Refurbishment of the Area Resource Base unit	£14,000

Strategic report (continued)

Achievements and performance (continued)

Copper Valley Junior Academy (formerly Gunnislake Primary School)

Copper Valley Junior Academy (formerly Gunnislake Primary) joined the Trust in December 2015. In September 2025 it officially became Copper Valley Junior Academy. The total number of pupils in the year 2024-25 was 92.

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

KS2 Attainment 2025

	% children working at the Expected Standard 2025	% children working at the Expected standard nationally 2025
Reading	54%	75%
Writing	64%	72%
Mathematics	46%	74%

Total capital investment since 2016/17 in Copper Valley Junior Academy has exceeded £470k. Projec include:

Fire upgrades	£105,737
Legionella, boiler and gas safety works	£165,015
Roof replacement	£164,624
Year 5 classroom refurbishments	£2,469
Outdoor Play Learning	£3,000
IT Infrastructure improvements (Connect the Classroom project)	£21,000
Improvements to Kitchen areas and lighting upgrades	£10,000

Strategic report (continued)

Achievements and performance (continued)

Brunel Primary Academy

Brunel Primary Academy is in its eighth year of operation as an academy; it was declined the requested elected sponsor status but joined the Trust in May 2016. The total number of pupils in the year 2024-25 was 223.

The Academy was inspected by OFSTED in June 2022 and was judged to be GOOD with an outstanding judgement given in EYFS and Personal Development.

KS2 Attainment 2025

	% children working at the Expected Standard 2025	% children working at the Expected standard nationally 2025
Reading	78%	75%
Writing	84%	72%
Mathematics	66%	74%

Total capital investment since 2016/17 at Brunel Academy has exceeded £1.33m. Projects include:

Flat roof replacement	£268,161
Kitchen refurbishment	£182,870
Boiler replacement / asbestos removal	£159,022
Fire upgrades	£199,983
IT Upgrades (Connect the Classroom project)	£41,000
Replacement doors and windows including asbestos removal	£354,000
Safeguarding to boundary	£26,000
LED Lighting upgrades & Environmental controls	£27,000
Telecommunications and IT upgrades, including new iPads for learning	£10,000
Refurbishment of outdoor play area	£14,000

Strategic report (continued)

Achievements and performance (continued)

Pelynt Primary Academy

Pelynt Primary Academy joined the Trust in August 2016. The total number of pupils in the year 2024-25 was 92.

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

KS2 Attainment 2025

	% children working at the Expected Standard 2025	% children working at the Expected standard nationally 2025
Reading	60%	75%
Writing	80%	72%
Mathematics	90%	74%

Total capital investment since 2016/17 at Pelynt Academy has reached almost ~£473k. Projects include:

Fire upgrades	£95,287
Door and window replacements	£71,971
Refurbishment of toilets and classrooms	£52,000
External safeguarding	£53,379
Roof replacement	£143,000
IT Upgrades (Connect the Classroom project)	£27,000
Property improvements (including LED lighting)	£29,000
Telecommunications and IT upgrades, including new iPads for learning	£3,000
IT investment (including 30 iPads)	£15,000

Strategic report (continued)

Achievements and performance (continued)

Polruan Primary Academy

Polruan Primary Academy joined the Trust in August 2016. The total number of pupils in the year 2024-25 was 24.

The Academy was inspected by OFSTED in January 2025 and was judged to be GOOD in all areas. Polruan Primary Academy was previously inspected by OFSTED in July 2022 and was judged to be Requires Improvement.

KS2 Attainment 2025

	% children working at the Expected Standard 2025	% children working at the Expected standard nationally 2025
Reading	75%	75%
Writing	25%	72%
Mathematics	100%	74%

Total capital investment since 2016/17 at Polruan Academy has exceeded ~£287k. Projects include:

Roof replacement	£104,454
Fire upgrades	£66,480
Boiler replacement	£75,924
External safeguarding	£31,465
Telecommunications and IT upgrades, including new iPads for learning	£2,500
Refurbishment of Rainbow Room	£2,699
LED Lighting upgrades	£6,715

Strategic report (continued)

Achievements and performance (continued)

Polperro Primary Academy

Polperro Primary Academy joined the Trust in August 2016. The total number of pupils in the year 2024-25 was 106.

Inspection by OFSTED in March 2025 confirmed the Academy has taken effective action to maintain the standards identified at the previous inspection. Polperro Primary Academy was inspected by OFSTED in June 2019 and was judged to be GOOD.

KS2 Attainment 2025

	% children working at the Expected Standard 2025	% children working at the Expected standard nationally 2025
Reading	65%	75%
Writing	76%	72%
Mathematics	71%	74%

Total capital investment since 2016/17 in Polperro Academy is £344k. Projects include:

Fire Doors	£68,400
External Safeguarding	£71,355
Replacement lighting throughout	£3,672
LED light fittings installation	£8,500
Roof replacement	£143,127
Telecommunications and IT upgrades, including new iPads for learning	£12,000
Pool changing room improvements & Plant upgrades	£9,000
Staffroom refurbishment	£7,414
Classroom refurbishment	£12,000
Heating oil tank upgrade	£4,507

Strategic report (continued)

Achievements and performance (continued)

Darite Primary Academy

Darite Primary Academy joined the Trust in August 2016. The total number of pupils in the year 2024-25 was 39.

Inspection by OFSTED in January 2025 confirmed the Academy has taken effective action to maintain the standards identified at the previous inspection. Darite Primary Academy was previously inspected by OFSTED in November 2019 and judged to be GOOD.

KS2 Attainment 2025

	% children working at the Expected Standard 2025	% children working at the Expected standard nationally 2025
Reading	71%	75%
Writing	86%	72%
Mathematics	71%	74%

Total capital investment since 2016/17 in Darite Academy is £310k. Projects include:

Roof replacement	£80,362
Window and door replacement	£29,095
Decking and play equipment to EYFS	£17,453
LED light installation	£9,500
External and internal safeguarding	£48,000
Fire alarm upgrades	£119,000
IT equipment	£3,000
Telecommunications and IT upgrades, including new iPads for learning	£2,000

Strategic report (continued)

Achievements and performance (continued)

Lanlivery Primary Academy

Lanlivery Primary Academy joined the Trust in August 2016. The total number of pupils in the year 2024-25 was 56.

Inspection by OFSTED in November 2024 confirmed the Academy has taken effective action to maintain the standards identified at the previous inspection. Lanlivery Primary Academy was previously inspected by OFSTED in May 2019 and was judged to be GOOD.

KS2 Attainment 2025

	% children working at the Expected Standard 2025	% children working at the Expected standard nationally 2025
Reading	33%	75%
Writing	33%	72%
Mathematics	44%	74%

Total capital investment since 2016/17 in Lanlivery Academy is £259k. Projects include:

Roof replacement	£136,000
Fire upgrades	£59,330
External safeguarding	£26,394
Additional Teaching space	£1,872
Telecommunications and IT upgrades, including new iPads for learning	£4,000
New kitchen installation	£27,000
LED lighting upgrades	£5,310

Strategic report (continued)

Achievements and performance (continued)

Duloe Primary Academy

Duloe Primary Academy joined the Trust in July 2017. The total number of pupils in the year 2024-25 was 101.

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

KS2 Attainment 2025

	% children working at the Expected Standard 2025	% children working at the Expected standard nationally 2025
Reading	91%	75%
Writing	91%	72%
Mathematics	91%	74%

Total capital investment since 2017/18 in Duloe Academy has exceeded £494k. Projects include:

Boiler replacement	£20,573
External safeguarding	£30,000
Roof replacement phase one	£168,250
LED light fittings installation	£8,050
Fire upgrades	£138,000
IT upgrades, including 91 iPads	£29,000
Accessible facilities project	£100,000

Strategic report (continued)

Achievements and performance (continued)

Blisland Primary Academy

Blisland Primary Academy joined the Trust in April 2018. The total number of pupils in the year 2024-25 was 52.

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

KS2 Attainment 2025

	% children working at the Expected Standard 2025	% children working at the Expected standard nationally 2025
Reading	100%	75%
Writing	75%	72%
Mathematics	75%	74%

Total capital investment since 2017/18 in Blisland Academy is £324k. Projects include:

Roof replacement	£128,114
Fire upgrades	£100,000
Intruder alarm installation and improvements	£1,651
Installation of additional teaching space to KS1 playground	£22,211
Renewal of foul drainage pipework	£3,508
Toilet refurbishment – main building	£3,253
Safeguarding improvements (CIF project)	£60,000
Telecommunications and IT upgrades, including new iPads for learning	£1,500

Strategic report (continued)

Achievements and performance (continued)

St Cleer Primary Academy

St Cleer Primary Academy joined the Trust in March 2018. The total number of pupils in the year 2024-25 was 237.

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

KS2 Attainment 2025

	% children working at the Expected Standard 2025	% children working at the Expected standard nationally 2025
Reading	79%	75%
Writing	79%	72%
Mathematics	86%	74%

Total capital investment since 2017/18 in St Cleer Academy exceeds £600k. Projects include:

Roof replacement	£321,454
Fire upgrades	£99,833
External safeguarding	£29,000
EYFS refurbishment	£3,351
Nursery refurbishment	£2,117
External improvements –including play areas	£14,000
Telecommunications and IT upgrades, including new iPads for learning	£20,000
Toilet refurbishments (including accessible toilet installation)	£30,000
LED lighting upgrades	£12,900
Fire alarm system	£112,000

Strategic report (continued)

Achievements and performance (continued)

Trenode Primary Academy

Trenode Primary Academy joined the Trust in March 2018 as an elected sponsored academy. The total number of pupils in the year 2024-25 was 38.

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

KS2 Attainment 2025

	% children working at the Expected Standard 2025	% children working at the Expected standard nationally 2025
Reading	83%	75%
Writing	83%	72%
Mathematics	83%	74%

Total capital investment since 2017/18 in Trenode Academy is £331k. Projects include:

Hall floor replacement	£7,520
Fire Upgrades phase 1	£104,067
External Safeguarding	£43,536
iPads for classroom use	£2,700
Roof Replacement	£138,205
IT improvements (including Connect the Classroom project)	£17,500
EYFS outdoor play area refurbishment	£14,000

Strategic report (continued)

Achievements and performance (continued)

Harrowbarrow Primary Academy

Harrowbarrow Primary Academy joined the Trust in September 2024 as an elected sponsored academy. The total number of pupils in the year 2024-25 was 102.

The Academy was inspected by OFSTED in November 2023 and was judged to be Requires Improvement.

KS2 Attainment 2025

	% children working at the Expected Standard 2025	% children working at the Expected standard nationally 2025
Reading	76%	75%
Writing	65%	72%
Mathematics	65%	74%

Total capital investment since 2024/25 in Harrowbarrow Academy is £20k. Projects include:

IT upgrades	£6,000
Safety fencing	£8,000
Resurfacing exterior driveway areas	£3,500
Improvements to heating system	£5,000

Strategic report (continued)

Achievements and performance (continued)

b. Key performance indicators

The Board monitors key financial performance indicators (KPI's) to ensure an adequate level of investment in the Trust's academies whilst controlling expenditure. The underlying measure is the level of free reserves held by the Trust versus target, as set out in the Reserves Policy.

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

	2017/18	2024/25
Total salaries % of income	85%	78%
Overheads % of income	22%	21%
Teaching to non-teaching staff ratio	1.54	1.52

Pupil numbers are also important as many funding streams are based on the number on roll - pupil numbers at the end of 2025 were 1649 based on the Autumn 2024 census, excluding Nursery.

Statutory data for Bridge Schools July 2025

EYFS	71% (69%)	
Y1 phonics	80% (80%)	
Y2	EXS+	GDS
Reading	71% (72%)	17% (19%)
Writing	68% (64%)	10% (9%)
Maths	75% (73%)	21% (17%)
Y6	EXS+	GDS
Reading	72% (75%)	28% (33%)
Writing	73% (72%)	13% (13%)
Maths	70% (74%)	21% (26%)
R/W/M comb	57% (62%)	
Progress KS1 -KS2		
Reading	N/A	
Writing	N/A	
Maths	N/A	

(2025 national)

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the Trust

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

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

d. Going Concern

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

Financial review

Most of the Trust’s income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust’s finance policies.

During the year ended 31st August 2025, total expenditure of 13,718,158 (excluding LGPS adjustments and depreciation) was covered by revenue grant funding from the DfE, together with other incoming resources of £13,649,489 (excluding the net transfer in of the academy joiner). The excess of expenditure over income for the year (excluding restricted fixed asset funds, pension adjustments, transfers between funds and the net transfer in of the academy joiner) was a deficit of £68,669. On 1 September Harrowbarrow Academy joined the Trust. Upon transfer £71,561 of unrestricted funds and £10,458 of unspent capital funding were recognised.

At 31 August 2025 the net book value of fixed assets was £17,376,371 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academies.

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

Strategic report (continued)

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

a. Reserves policy

The Trust's policy on reserves seeks to balance the competing priorities of expending the maximum amount of resources on pupils, principally through the provision of highly qualified staff, and the need to retain resources to manage future uncertainty.

All schools in Bridge Multi-Academy Trust have agreed to our Reserves and Investment policy and the central management of reserves. The following fund reserves will not be pooled, instead being held and reported on at school level. This includes:

- Pupil Premium
- Sports Premium
- Any other restricted funds allocated to the school for a specific purpose.

All other fund reserves will be held centrally and pooled, including General Annual Grant (GAG), Universal Infant Free School Meals (UIFSM), Devolved Formula Capital (DFC), and all other unrestricted funds.

The Trust's free reserves currently total £1.342m. The Department for Education recommends a target of circa 5% of income, which equates to £680k - our aim is to surpass the DfE target and maintain a minimum of one month of annual expenditure as a cash balance, which currently equates to £1,060,000. Divided by the fifteen schools, this equates to circa £71,000 per school.

Since our free reserves target is now exceeded, the Trust can maintain a strong financial position into the future to allow for increased capital investment in IT and its estate and mitigate against future funding uncertainties.

The main uses of reserves will be for school improvement programmes, estates improvement and ICT improvements. All reserves expenditure will be non-recurrent - ongoing costs will be funded from normal income streams via agreed budgets.

As is the case with many multi-academy trusts, Bridge inherited a legacy debt from the Local Government Pension Scheme reserve, which has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

b. Investment policy

The Trust is committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. However, the general policy objective for the Trust is prudence, with the following priorities:

- Security.
- Liquidity.
- Return on investment.

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short-term requirements. Trustees have approved for these monies to be deposited in instant access or fixed term (not exceeding one year) deposit accounts to take advantage of higher interest rates. No other form of investment is authorised.

c. Principal risks and uncertainties

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Trust are as follows:

Financial - the Trust has considerable reliance on continued Government funding through the DfE. In the last year over 95% of the Trust’s incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

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

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

Number on Roll (NOR) – it is recognised much of the Trust’s funding is allocated on a per pupil basis. While the NOR has increased from 1849 to 1885 this is by virtue of Harrowbarrow joining the trust, without this there would have been a reduction in NOR. To date the Trust has ‘flexed’ expenditure accordingly but recognises this is ultimately an existential risk.

Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

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

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

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

Fraud and mismanagement of funds - the Trust have appointed Cornwall Council’s Internal Audit team to conduct comprehensive reviews and checks of procedures, systems and records as required by the Academies Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A Risk Register is maintained, reviewed and updated on a regular basis.

The Trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Trust. The register and plan are regularly reviewed in light of any new information and formally reviewed as described in our Risk Management process.

Future freezes on the Government's education budget, changes in funding arrangements for nursery and increasing employment and premises costs could mean that budgets will be increasingly tight in coming years. Trustees review performance against budgets and overall expenditure by means of regular update reports at all Board and Audit Committee meetings.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

Fundraising

The majority of Trust income is received via Government and Local Authority Grants. However, fundraising is carried out at a local level. It is limited to small events such as fetes and fayres, operated by school staff, parents, or Friends Associations. Monies raised are separately identifiable in our accounts and monitored by the Trustees. We do not employ the services of professional fundraisers. All school fundraising undertaken during the year was monitored by the Trustees. Any monies raised by our schools are also used for the benefit of that school.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period	**1 September 24 to 31 August 25**	**1 September 23 to 31 August 24** (restated)
Energy consumption used to calculate emissions (kWh)	1,728,691	1,511,293
Energy consumption break down (kWh) (optional)		
gas	1,012,115	976,834
electricity	646,947	473,039
transport fuel	69,629	61,420
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	214.7	205.3
Owned transport - mini-buses	8.6	7.5
Total scope 1	223.3	212.8
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	114.5	98
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	7.2	6.2
Total gross emissions in metric tonnes CO2e	345.0	317.0
Intensity ratio		
Tonnes CO2e per pupil	0.2	0.2

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

Intensity measurement
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency
During 2024/25 our Pelynt school was awarded £485k of CIF funding to upgrade to a low carbon heating system, the work is due to commence in 2025/26. Decarbonisation surveys were undertaken at eight locations to identify future opportunities. At the same time, we have continued the upgrade of lighting to LED units and replaced inefficient water heaters across the estate.

Plans for future periods

The Trust has proved it has the expertise and capacity to support its schools to bring about successful and rapid improvement, increasing outcomes for all children. The organisation will continue to aim to provide outstanding education and improve the levels of performance of all its stakeholders. It remains the ambition of the Trust to attract high quality teachers and support staff in order to achieve these objectives and provide an extensive CPD programme for staff to continue to drive improvement.

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

Priorities for the organisation in 2024/25 are set out in the Trust Improvement Plan, alongside the individual school improvement plans. Key focus areas for the coming period are:

- All pupils meet at least national standard in English and Maths across all key stages with particular focus on disadvantaged pupils and those with Special Educational Needs.
- To embed our phonics and enquiry led approach of the wider curriculum with rigour.
- Embed a package of support for all staff and governance through an internal school improvement training programme.

Funds held as custodian on behalf of others

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2025 and signed on its behalf by:

Maria Ashurst

M Ashurst
Chair of Trustees

GOVERNANCE STATEMENT

Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

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

Governance

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

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

Trustee	Meetings attended	Out of a possible
M Ashurst, Chair	6	6
A Massey, Chief Executive Officer	6	6
J McFall, Vice Chair	3	6
J Goodchild	4	6
N Hart	6	6
S Crabb	5	6
L Stevenson (appointed 5/12/24)	2	4

The Chair of Trustees has been re-elected to continue for the current year. The Vice Chair of Trustees has also been re-elected. The Trust Board have supported and challenged the executive throughout the year, voluntarily giving hours of their time to review documents, risk assessments and proposals.

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

This information includes:

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

Governance (continued)

A review of the Scheme of Delegation took place in the year; the updated Scheme has been published on the Trust website. The Trust Board reviewed procedures in place for local governance. This was to expand expertise as well as increasing strategic capability - local governors from each of the schools have been placed into groups based on school size. This enables governors to review similar issues which are experienced in similar sized schools and make more meaningful comparisons.

Conflicts of interest

A conflict of interest is any situation in which a Trustee's personal interests or loyalties could, or could be seen to, prevent them from making a decision only in the best interests of the Trust. Trustees are acutely aware of their responsibility in this regard: each Member, Trustee or Local Governing Hub member completes an Annual Declaration of Interests form whereby any conflict (or potential conflict) is disclosed.

In turn, the Company Secretary maintains the Trust's Register of Interests, which is circulated at each Board meeting (or sub-committee meeting) and LGH meeting and updated as required. For transparency, this 'live' document is published on the Bridge Schools website.

Board effectiveness

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

Governance reviews

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

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

In line with best practice, the Board completes the SW Capacity Framework document and reviews biannually. This provides 27 pages of detailed review and an action plan for future work to be completed before the next review. Matters considered include:

- Vision, culture and ethos
- People and partners
- Teaching and learning
- Curriculum and assessment
- Quality assurance and accountability
- Governance capability

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

Governance (continued)

Audit & Risk Committee

The Audit Committee is a committee of the Board of Trustees. Its delegated responsibilities include:

- Internal controls and scrutiny – monitoring and reporting
- Monitor effectiveness of the Trust's risk management arrangements
- Review annual and medium-term budget planning
- Procurement and VFM – including register of contracts, approving financial procedures
- Monitor compliance including Academies Handbook

Attendance during the year at meetings was as follows:

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

A Massey, though not a member of the committee by being an employee attended 3/3 meetings

Finance Committee: From September 2018 Trustees made budget monitoring a responsibility of the full Board. This was to ensure every Trustee was fully aware of the Trust's financial position and future plans. Other committee responsibilities were transferred to the Audit & Risk Committee.

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers "best value" value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how use of resources across the Trust has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Upper Pay Scale and Subject Lead teachers continue to share best practice across the Trust while supporting their own career progression - a cost-effective use of 'experts'.

- The Central Team continue to develop their effectiveness to negate the need for external, costly support.

- Staffing structures and services provided are continuously scrutinised and challenged to ensure levels are appropriate and measures have been put into place to reduce costs where appropriate.

- Harrowbarrow, as a new school joining Bridge Schools has benefitted from in house expertise leading to an improved standard of education as detailed in the Ofsted Inspection monitoring report Oct 2024, as well as benefitting from savings in contract costs afforded to the whole trust.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bridge Multi-Academy Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 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. It includes:

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

The Board of Trustees has decided to buy-in an internal audit service from Cornwall Council

Their role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. An agreed programme of checks for the financial year 2024-25 was completed and included:

- Procurement
- Capital Expenditure
- Safeguarding
- Whistleblowing

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

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the reviewer;
- the financial management and governance self-assessment process;
- the work of the CFO and SLT within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

Conclusion

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

Approved by order of the members of the Board of Trustees on 11 December 2025 and signed on their behalf by:

Maria Ashurst	Adrian Massey
Mrs MJ Ashurst	**Mr A Massey**
Trustee	Accounting Officer

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Bridge Multi-Academy Trust I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

Adrian Massey

A Massey
Accounting Officer
Date: 11 December 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2025

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 11 December 2025 and signed on its behalf by:

Maria Ashurst

M Ashurst
Chair of Trustees

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

Opinion

We have audited the financial statements of Bridge Multi-Academy Trust (the 'academy') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our audit procedures have been reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as on ongoing consideration of fraud and irregularities during the whole audit process.

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

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

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

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

M. Nickells.

Misty Nickells FCA (Senior statutory auditor)
for and on behalf of
Griffin
Statutory Auditor
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

16/12/2025

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BRIDGE MULTI-ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 31 July 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Bridge Multi-Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Bridge Multi-Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bridge Multi-Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bridge Multi-Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Bridge Multi-Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 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 DfE. We performed a limited assurance engagement as defined in our engagement letter.

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

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

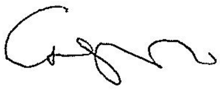
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

The work undertaken to draw our conclusion includes:
- Review of goverance procedures
- Evaluation and testing of the internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BRIDGE MULTI-ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Griffin
Statutory Auditor
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 16/12/2025

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:						
Donations and capital grants:	3					
Transfer of an existing academy joining the Trust		**71,561**	**(7,000)**	**879,267**	**943,828**	*-*
Other donations and capital grants		**8,080**	**25,185**	**800,910**	**834,175**	*213,717*
Other trading activities	5	**215,249**	**-**	**-**	**215,249**	*229,113*
Investments	6	**98,920**	**-**	**-**	**98,920**	*91,661*
Charitable activities	4	**417,729**	**12,884,326**	**-**	**13,302,055**	*12,235,571*
Total income		**811,539**	**12,902,511**	**1,680,177**	**15,394,227**	*12,770,062*
Expenditure on:						
Raising funds	7	**106,926**	**-**	**-**	**106,926**	*98,213*
Charitable activities	8	**704,613**	**12,823,619**	**970,803**	**14,499,035**	*13,253,264*
Total expenditure		**811,539**	**12,823,619**	**970,803**	**14,605,961**	*13,351,477*
Net income/(expenditure)		**-**	**78,892**	**709,374**	**788,266**	*(581,415)*
Transfers between funds	18	**23,752**	**(58,470)**	**34,718**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**23,752**	**20,422**	**744,092**	**788,266**	*(581,415)*
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	**-**	**1,417,000**	**-**	**1,417,000**	*168,000*
Net movement in funds		**23,752**	**1,437,422**	**744,092**	**2,205,266**	*(413,415)*

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Reconciliation of funds:						
Total funds brought forward		-	(118,806)	17,347,361	17,228,555	*17,641,970*
Net movement in funds		23,752	1,437,422	744,092	2,205,266	*(413,415)*
Total funds carried forward		**23,752**	**1,318,616**	**18,091,453**	**19,433,821**	*17,228,555*

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

The notes on pages 50 to 83 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	13		**17,376,371**		*17,032,915*
			17,376,371		*17,032,915*
Current assets					
Stocks	14	**32,173**		*27,574*	
Debtors	15	**1,003,080**		*399,345*	
Cash at bank and in hand		**2,126,058**		*2,304,943*	
		3,161,311		*2,731,862*	
Current liabilities					
Creditors: amounts falling due within one year	16	**(1,091,914)**		*(1,009,026)*	
Net current assets			**2,069,397**		*1,722,836*
Total assets less current liabilities			**19,445,768**		*18,755,751*
Creditors: amounts falling due after more than one year	17		**(11,947)**		*(34,196)*
Net assets excluding pension asset / liability			**19,433,821**		*18,721,555*
Defined benefit pension scheme asset / liability	26		**-**		*(1,493,000)*
Total net assets			**19,433,821**		*17,228,555*
Funds of the Academy					
Restricted funds:					
Fixed asset funds	18	**18,091,453**		*17,347,361*	
Restricted income funds	18	**1,318,616**		*1,374,194*	
Restricted funds excluding pension asset	18	**19,410,069**		*18,721,555*	
Pension reserve	18	**-**		*(1,493,000)*	
Total restricted funds	18		**19,410,069**		*17,228,555*
Unrestricted income funds	18		**23,752**		*-*
Total funds			**19,433,821**		*17,228,555*

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 45 to 83 were approved by the Trustees, and authorised for issue on 11 December 2025 and are signed on their behalf, by:

Maria Ashurst

M Ashurst
Chair of Trustees

The notes on pages 50 to 83 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash used in operating activities	20	**(182,854)**	*(70,593)*
Cash flows from investing activities	22	**(70,972)**	*47,153*
Cash flows from financing activities	21	**74,941**	*(23,496)*
Change in cash and cash equivalents in the year		**(178,885)**	*(46,936)*
Cash and cash equivalents at the beginning of the year		**2,304,943**	*2,351,879*
Cash and cash equivalents at the end of the year	23, 24	**2,126,058**	*2,304,943*

The notes on pages 50 to 83 form part of these financial statements

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The Trust had a strong reserves position at the 31 August 2025 of £1,342,368, with £2,126,058 held of cash at this date. A 3-year budget has also been prepared which shows a healthy reserve balance, taking into account currently high rates of inflation and future teacher pay increases. This will leave the Trust in a strong position and able to continue to operate within the reserves policy.

1.3 Income

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

- **Grants**

  Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

- **Donations**

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**
  Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

- **Transfer of existing academies into the Academy**
  Where assets and liabilities are received on the transfer of an existing academy into the Academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised for the transfer of an existing academy into the Academy within 'Income from Donations and Capital Grants' to the net assets acquired.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

- **Expenditure on raising funds**
  This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**
  These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1. Accounting policies (continued)

1.6 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- 2% Straight line
Long-term leasehold land and property	- Over the lease term, with maximum of 50 years for buildings. Land to be depreciated over lease term.
Solar panels	- 5% Straight line
Computer equipment	- 33% Straight line
Furniture and fixtures	- 20% Straight line
Motor vehicles	- 25% reducing balance

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1. Accounting policies (continued)

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1. Accounting policies (continued)

1.13 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.14 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Trustees.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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 valuation of land and buildings is a significant area of estimation within the financial statements. In accordance with the Academies Accounts Direction issued by the Department for Education (DfE), the academy trust recognises land and buildings at fair value on conversion or acquisition, based on a valuation commissioned by the DfE and carried out by independent professional valuers. Subsequent valuations are undertaken at least every five years, or sooner if there is evidence of material change. The valuation methodology used is Depreciated Replacement Cost (DRC), which reflects the cost of replacing the asset with a modern equivalent, adjusted for physical deterioration and obsolescence.

The academy trust recognises an accrual for staff back pay where there is a constructive obligation arising from contractual agreements, national pay awards, or other formal commitments. This estimate involves judgement regarding the timing, eligibility, and amount of backdated pay due to employees. Where final pay awards are pending, the trust uses best estimates based on available guidance and sector norms.

Critical areas of judgment:

The Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Trust to determine, based on an evaluation of the terms and conditions of the lease arrangements, whether it retains or acquires the signficant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

Depreciation is estimated over the useful economic life of an asset in order to write off the value of it in line with its useful life.

As at 31 August 2025 the actuarial valuation for the Trust includes a surplus totalling £818,000. This surplus has not been recognised within the financial statements. The right to a refund would occur in the form of a credit payable to the Trust, for example on exiting the pension fund. Given there are no circumstances to suggest an exit from the fund and the determination of any credit is outside the control of the Trust, there is no basis to recognise any surplus.

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	8,080	25,185	-	**33,265**
Capital Grants	-	-	800,910	**800,910**
Transferred on conversion	71,561	(7,000)	879,267	**943,828**
	79,641	18,185	1,680,177	**1,778,003**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Restricted fixed asset funds 2024 £*	*Total funds 2024 £*
Donations	*10,032*	*10,698*	*-*	*20,730*
Capital Grants	*-*	*-*	*192,987*	*192,987*
	10,032	*10,698*	*192,987*	*213,717*

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Education			
DfE grants			
General annual grant	-	9,489,049	**9,489,049**
Other DfE grants			
UIFSM	-	242,361	**242,361**
Pupil premium	-	623,947	**623,947**
PE & sports grant	-	252,110	**252,110**
Teachers pay grant	-	159,600	**159,600**
Core schools grant	-	337,486	**337,486**
Teachers pension grant	-	193,546	**193,546**
Other DfE/ESFA grants	-	134,122	**134,122**
	-	11,432,221	**11,432,221**
Other Government grants			
Other government grants	-	218,972	**218,972**
High needs	-	431,998	**431,998**
Early years funding	-	801,135	**801,135**
	-	1,452,105	**1,452,105**
Other income from the Academy's education	417,729	-	**417,729**
	417,729	12,884,326	**13,302,055**
	417,729	12,884,326	**13,302,055**

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

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

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Lettings	11,121	**11,121**
Breakfast and after school clubs	154,475	**154,475**
Other	49,653	**49,653**
	215,249	**215,249**

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

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Bank interest	98,920	**98,920**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Bank interest	*91,661*	*91,661*

7. Expenditure

	Staff Costs 2025 £	**Premises 2025 £**	**Other 2025 £**	**Total 2025 £**
Expenditure on fundraising trading activities:				
Direct costs	97,910	-	9,016	**106,926**
Education:				
Direct costs	8,865,637	561,823	953,641	**10,381,101**
Allocated support costs	1,612,365	1,269,989	1,235,580	**4,117,934**
	10,575,912	1,831,812	2,198,237	**14,605,961**

	Staff Costs 2024 £	*Premises 2024 £*	*Other 2024 £*	*Total 2024 £*
Expenditure on fundraising trading activities:				
Direct costs	*88,006*	-	*10,207*	*98,213*
Education:				
Direct costs	*7,949,455*	*522,195*	*818,856*	*9,290,506*
Allocated support costs	*1,509,136*	*1,078,535*	*1,375,087*	*3,962,758*
	9,546,597	*1,600,730*	*2,204,150*	*13,351,477*

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	**Support costs 2025 £**	**Total funds 2025 £**
Education	10,381,101	4,117,934	**14,499,035**

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

Analysis of direct costs

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	**8,633,961**	*7,789,205*
Depreciation	**810,645**	*755,818*
Educational supplies	**404,845**	*399,918*
Staff development	**24,447**	*24,249*
Other costs	**161,695**	*161,066*
Supply teachers	**231,676**	*160,250*
Educational professional services	**113,832**	-
	10,381,101	*9,290,506*

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Pension finance costs	72,000	*84,000*
Staff costs	1,612,365	*1,509,136*
Depreciation	160,158	*152,070*
Other costs	9,327	*5,572*
Recruitment and support	4,070	*5,326*
Maintenance of premises and equipment	385,665	*236,096*
Cleaning	427,258	*392,931*
Rent and rates	78,588	*68,345*
Energy costs	267,479	*276,098*
Insurance	127,950	*120,627*
Security and transport	58,351	*51,293*
Catering	530,995	*511,429*
Technology costs	103,205	*121,010*
Office overheads	66,429	*65,078*
Legal and professional	186,195	*333,108*
Bank fees	195	*2,128*
Governance	27,704	*28,511*
	4,117,934	*3,962,758*

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	*2024 £*
Operating lease rentals	50,315	*55,646*
Depreciation of tangible fixed assets	970,803	*907,888*
Fees paid to auditors for:		
- audit	15,300	*15,300*
- other services	2,520	*2,520*

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	7,686,798	7,135,254
Social security costs	774,844	614,967
Pension costs	1,882,594	1,636,126
	10,344,236	9,386,347
Agency staff costs	231,676	160,250
	10,575,912	9,546,597

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	112	113
Administration and support	203	197
Management	4	4
	319	314

10. Staff (continued)

c. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	5	1
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	1	-
In the band £120,001 - £130,000	-	1
In the band £130,000 - £140,000	1	-

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £547,271 *(2024 - £492,085).*

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025 £	2024 £
A Massey, Chief Executive	Remuneration	135,000 - 140,000	125,000 - 130,000
	Pension contributions paid	40,000 - 45,000	30,000 - 35,000

During the year ended 31 August 2025, expenses totalling £272 in relation to travel were reimbursed or paid directly to 1 Trustee *(2024 - £78*).

12. Trustees' and Officers' insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

13. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Solar panels £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2024	**3,943,623**	**17,534,926**	**1,012,968**	**47,500**	**1,319,218**	**-**	**23,858,235**
Additions	**20,298**	**100,263**	**145,338**	**-**	**179,548**	**-**	**445,447**
Acquired on conversion	**-**	**826,248**	**11,690**	**-**	**25,131**	**5,743**	**868,812**
At 31 August 2025	**3,963,921**	**18,461,437**	**1,169,996**	**47,500**	**1,523,897**	**5,743**	**25,172,494**
Depreciation							
At 1 September 2024	**750,921**	**4,118,665**	**765,076**	**31,500**	**1,159,158**	**-**	**6,825,320**
Charge for the year	**102,535**	**570,287**	**112,895**	**2,375**	**181,275**	**1,436**	**970,803**
At 31 August 2025	**853,456**	**4,688,952**	**877,971**	**33,875**	**1,340,433**	**1,436**	**7,796,123**
Net book value							
At 31 August 2025	**3,110,465**	**13,772,485**	**292,025**	**13,625**	**183,464**	**4,307**	**17,376,371**
At 31 August 2024	*3,192,702*	*13,416,261*	*247,892*	*16,000*	*160,060*	*-*	*17,032,915*

14. Stocks

	2025 £	*2024 £*
Stock	**32,173**	*27,574*

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	**3,880**	*6,003*
Other debtors	**83**	*83*
Prepayments and accrued income	**965,283**	*361,863*
Tax recoverable	**33,834**	*31,396*
	1,003,080	*399,345*

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	**22,251**	*22,874*
Trade creditors	**403,160**	*327,853*
Other taxation and social security	**166,916**	*132,556*
Other creditors	**217,639**	*198,967*
Accruals and deferred income	**281,948**	*326,776*
	1,091,914	*1,009,026*

Included within other loans are Salix loans totalling £22,251 (2024: £22,874) repayable in six-monthly instalments over a period of between 6 - 8 years. All loans are interest free.

	2025 £	2024 £
Deferred income at 1 September 2024	**129,189**	*124,143*
Resources deferred during the year	**149,629**	*129,189*
Amounts released from previous periods	**(129,189)**	*(124,143)*
	149,629	*129,189*

At the balance sheet date the academy trust was holding funds (£144,069, £4,928 and £632) received in advance for UIFSM, trips and donations respectively.

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

	2025	*2024*
	£	*£*
Other loans	**11,947**	*34,196*

Included within other loans are Salix loans totalling £11,947 (2024: £34,196) repayable in six-monthly instalments over a period of between 6 - 8 years. All loans are interest free.

18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Designated funds						
GAG reserved for capital projects	-	-	-	23,752	-	23,752
General funds						
General fund	-	811,539	(811,539)	-	-	-
Total Unrestricted funds	-	811,539	(811,539)	23,752	-	23,752
Restricted general funds						
GAG	1,374,194	9,489,049	(9,486,157)	(58,470)	-	1,318,616
Pupil premium	-	623,947	(623,947)	-	-	-
UIFSM	-	242,361	(242,361)	-	-	-
PE and sports grant	-	252,110	(252,110)	-	-	-
Teachers pay and pension grant	-	353,146	(353,146)	-	-	-
Core schools grant	-	337,486	(337,486)	-	-	-
Other DfE grants	-	134,122	(134,122)	-	-	-
High needs income	-	431,998	(431,998)	-	-	-
Early years LA grants	-	801,135	(801,135)	-	-	-
Other restricted income	-	244,157	(244,157)	-	-	-
Pension reserve	(1,493,000)	(7,000)	83,000	-	1,417,000	-
	(118,806)	12,902,511	(12,823,619)	(58,470)	1,417,000	1,318,616

18. Statement of funds (continued)

Restricted fixed asset funds						
Fixed assets on conversion	11,063,554	-	(243,767)	-	-	10,819,787
Fixed assets on transfer of academy	-	879,267	(51,304)	-	-	827,963
Fixed assets funded from GAG	559,723	-	(137,065)	136,656	-	559,314
Fixed assets funded from DfE capital grants	5,452,464	566,842	(463,542)	(124,810)	-	5,430,954
Salix loans	(57,070)	-	-	22,872	-	(34,198)
Fixed assets funded from LA capital grants	322,181	234,068	(68,616)	-	-	487,633
Donated assets from DfE	6,509	-	(6,509)	-	-	-
	17,347,361	1,680,177	(970,803)	34,718	-	18,091,453
Total Restricted funds	17,228,555	14,582,688	(13,794,422)	(23,752)	1,417,000	19,410,069
Total funds	17,228,555	15,394,227	(14,605,961)	-	1,417,000	19,433,821

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

Designated Funds

GAG reserved for capital projects
This represents GAG funds which have been held back for capital projects

Restricted Funds

General Annual Grant (GAG)
Income from the DfE which is to be used for the normal running costs of the Academy, including education and support costs.

High Needs
Funding received by the Local Authority to fund further support for studnets with additional needs.

18. Statement of funds (continued)

Pupil Premium
This represents funding received from the DfE for children that qualify for free school meals to enable the Academy Trust to address underlying inequalities between those children and their wealthier peers.

UIFSM
Funding received from the DfE to provide school meals to infant children.

PE and Sports Grant
This represents funding received from the DfE and must be used to fund improvements to the provision of PE and sport, forthe benefit of primary-aged pupils, so that they develop healthy lifestyles.

Teachers Pay and Pension Grants
Additional DfE funding to fund the increase in teachers salary costs.

Core Schools Grant
DfE funding to support schools with inflationary increase in daily running and operating costs.

Other DfE Grants
Other restricted funding from the DfE. This years funding inclues: recovery premium, national tutoring grants, mainstream school additional grant and teachers pay and pension grants.

Early Years LA Grants
Additional funding to support nursery and pre-school pupils that require additional staffing and resources.

Other restricted income
This includes restricted donation income and other grants from the Local Authority, including exceptional growth and retro growth funding.

Pension reserve
The Academy's share of assets and liabilities in the Local Government Pension Scheme. This has currently been capped at £Nil, due to an excess of scheme assets over scheme liabilities.

Restricted Fixed Asset Funds

Fixed assets transferred on conversion
This fund represents the buildings and equipment donated to the Academy from the Local Authority on schools converting.

Fixed assets transferred on academies joining the Turst
This fund represents the buildings and equipment donated to the Academy from the existing academy joining the Trust.

Fixed assets funded from GAG
This fund represents the net book value of assets funded from GAG.

18. Statement of funds (continued)

Fixed assets funded from DfE
This fund represents the net book value of assets funded from Devolved Formula Capital, Condition Improvement Funds and other DfE grants for capital projects.

Fixed assets funded from LA capital grants
This fund represents the net book vlaue of assets funded from LA capital funds.

Donated assets from DfE
This represents the net book value of assets in the form of laptops donated to the Academy from the Government to support educational needs during the Coronavirus pandemic.

Salix loans
This represents interest-free Government funding to the public sector to improve energy efficiency, reduce carbon emissions and lower energy bills.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

18. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Designated funds						
GAG reserved for capital projects	64,821	-	-	(64,821)	-	-
General funds						
General fund	-	784,244	(784,244)	-	-	-
Total Unrestricted funds	64,821	784,244	(784,244)	(64,821)	-	-

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

18. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Fixed assets on conversion	11,294,811	-	(231,257)	-	-	11,063,554
Fixed assets on transfer of academy	632,238	-	(160,400)	87,885	-	559,723
Fixed assets funded from GAG	5,670,494	192,987	(453,879)	42,862	-	5,452,464
Fixed assets funded from DfE capital grants	(80,565)	-	-	23,495	-	(57,070)
Salix loans	376,093	-	(53,912)	-	-	322,181
Fixed assets funded from LA capital grants	14,949	-	(8,440)	-	-	6,509
	17,908,020	192,987	(907,888)	154,242	-	17,347,361
Total Restricted funds	17,577,149	11,985,818	(12,567,233)	64,821	168,000	17,228,555
Total funds	17,641,970	12,770,062	(13,351,477)	-	168,000	17,228,555

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances for each academy at 31 August 2025 and 31 August 2024 were zero, hence a breakdown by academy is not included in these accounts.

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £
Wadebridge Primary Academy	1,629,884	198,417	77,227	571,420	**2,476,948**
Looe Primary Academy	969,616	106,193	49,958	365,779	**1,491,546**
Copper Valley Nursery & Infant School	681,576	110,858	27,140	171,915	**991,489**
Copper Valley Junior Academy	217,088	15,337	8,699	77,762	**318,886**
Brunel Primary Academy	894,189	137,039	40,979	308,384	**1,380,591**
Darite Primary Academy	213,130	27,392	16,216	98,599	**355,337**
Pelynt Primary Academy	385,150	81,720	15,767	90,494	**573,131**
Polruan Primary Academy	202,432	19,913	10,388	65,825	**298,558**
Polperro Primary Academy	488,204	69,218	23,961	137,549	**718,932**
Lanlivery Primary Academy	303,141	40,254	13,369	110,479	**467,243**
Duloe Primary Academy	330,339	67,725	19,047	101,085	**518,196**
Blisland Primary Academy	252,338	30,547	18,127	85,234	**386,246**
St Cleer Primary Academy	896,337	125,263	40,229	286,870	**1,348,699**
Trenode Primary Academy	206,225	36,715	13,829	90,092	**346,861**
Harrowbarrow Academy	477,695	114,148	22,916	99,739	**714,498**
Central services	584,527	586,626	6,993	152,851	**1,330,997**
Academy	8,731,871	1,767,365	404,845	2,814,077	**13,718,158**

18. Statement of funds (continued)

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

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	17,376,371	**17,376,371**
Current assets	23,752	2,388,279	749,280	**3,161,311**
Creditors due within one year	-	(1,069,663)	(22,251)	**(1,091,914)**
Creditors due in more than one year	-	-	(11,947)	**(11,947)**
Total	23,752	1,318,616	18,091,453	**19,433,821**

Analysis of net assets between funds - prior year

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

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

	2025 £	*2024 £*
Net income/(expenditure) for the year (as per Statement of financial activities)	**788,266**	*(581,415)*
Adjustments for:		
Depreciation	**970,803**	*907,888*
Capital grants from DfE and other capital income	**(800,910)**	*(192,987)*
Interest receivable	**(98,920)**	*(91,661)*
Defined benefit pension scheme cost less contributions payable	**(155,000)**	*(108,000)*
Defined benefit pension scheme finance cost	**72,000**	*84,000*
(Increase)/decrease in stocks	**(4,599)**	*133*
(Increase)/decrease in debtors	**(110,270)**	*90,484*
Increase/(decrease) in creditors	**99,604**	*(179,035)*
Net gain on academy transferring into the Trust	**(943,828)**	*-*
Net cash used in operating activities	**(182,854)**	*(70,593)*

21. Cash flows from financing activities

	2025 £	*2024 £*
Repayments of borrowing	**(22,872)**	*(23,496)*
Cash on transfer of academy joining the Trust	**97,813**	*-*
Net cash provided by/(used in) financing activities	**74,941**	*(23,496)*

22. Cash flows from investing activities

	2025 £	*2024 £*
Dividends, interest and rents from investments	**98,920**	*91,661*
Purchase of tangible assets	**(490,452)**	*(443,955)*
Capital grants from DfE group	**320,560**	*399,447*
Net cash (used in)/provided by investing activities	**(70,972)**	*47,153*

23. Analysis of cash and cash equivalents

	2025 £	*2024* *£*
Cash in hand and at bank	**2,126,058**	*2,304,943*
Total cash and cash equivalents	**2,126,058**	*2,304,943*

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	Other non-cash changes £	At 31 August 2025 £
Cash at bank and in hand	2,304,943	(178,885)	-	2,126,058
Debt due within 1 year	(22,874)	22,872	(22,249)	(22,251)
Debt due after 1 year	(34,196)	-	22,249	(11,947)
	2,247,873	(156,013)	-	2,091,860

25. Contingent asset

The actuary has valued the LGPS pension position as an overall asset of £818,000 at 31 August 2025. However, this asset has not been recognised on the balance sheet of the academy trust. Instead the year end position has been capped at £Nil. Academy trusts are pooled within their respective Local Government Pension Schemes and a refund from the scheme is considered unlikely. Therefore, as the academy trust will not gain any future economic benefits as a result of the asset position, it is not considered appropriate to recognise this as an asset on the balance sheet.

26. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £217,408 were payable to the schemes at 31 August 2025 *(2024 - £198,882)* and are included within creditors.

26. Pension commitments (continued)

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no chnage in member benefits is needed
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £1,315,292 *(2024 - £1,081,482)*.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.
(https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

26. Pension commitments (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 contribution made for the year ended 31 August 2025 was £909,000 *(2024 - £838,000)*, of which employer's contributions totalled £732,000 *(2024 - £674,000)* and employees' contributions totalled £177,000 *(2024 - £164,000)*. The agreed contribution rates for future years are 17 per cent for employers and 5.5-12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parlimentary minute published on GOV.UK.

Principal actuarial assumptions

	2025	*2024*
	%	*%*
Rate of increase in salaries	**2.70**	*2.65*
Rate of increase for pensions in payment/inflation	**2.70**	*2.65*
Discount rate for scheme liabilities	**6.05**	*5.00*

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

	2025	*2024*
	Years	*Years*
Retiring today		
Males	**19.4**	*19.2*
Females	**24.2**	*24.1*
Retiring in 20 years		
Males	**21.9**	*21.7*
Females	**25.2**	*25.2*

26. Pension commitments (continued)

Sensitivity analysis

	2025 £000	2024 £000
Discount rate -0.1%	215	241
Mortality assumption - 1 year increase	404	429
CPI rate +0.1%	213	237
Salary rate +0.1%	9	9

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	6,767,000	5,532,000
Corporate bonds	3,274,000	2,950,400
Property	655,000	553,200
Cash and other liquid assets	219,000	184,400
Total market value of assets	**10,915,000**	*9,220,000*

The actual return on scheme assets was £342,000 *(2024 - £541,000)*.

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

	2025 £	2024 £
Current service cost	(577,000)	(566,000)
Interest income	509,000	434,000
Interest cost	(581,000)	(518,000)
Total amount recognised in the Statement of financial activities	**(649,000)**	*(650,000)*

26. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	**10,713,000**	*9,690,000*
Transferred in on existing academies joining the trust	**619,000**	*-*
Current service cost	**577,000**	*566,000*
Interest cost	**581,000**	*518,000*
Employee contributions	**177,000**	*164,000*
Actuarial gains	**(1,584,000)**	*(61,000)*
Benefits paid	**(168,000)**	*(164,000)*
At 31 August	**10,915,000**	*10,713,000*

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

	2025 £	2024 £
At 1 September	**9,220,000**	*8,005,000*
Transferred in on existing academies joining the trust	**612,000**	*-*
Interest income	**509,000**	*434,000*
Actuarial (losses)/gains	**(167,000)**	*107,000*
Employer contributions	**732,000**	*674,000*
Employee contributions	**177,000**	*164,000*
Benefits paid	**(168,000)**	*(164,000)*
At 31 August	**10,915,000**	*9,220,000*

27. Operating lease commitments

At 31 August 2025 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	**42,542**	*51,081*
Later than 1 year and not later than 5 years	**41,793**	*84,657*
	84,335	*135,738*

28. Members' liability

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

29. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

30. Transfer of existing academies into the academy

Harrowbarrow Academy

	Value reported by transferring trust £	Transfer in recognised £
Tangible fixed assets		
Long-term leasehold property	868,809	**868,809**
Current assets		
Debtors due within one year	15,343	**15,343**
Cash at bank and in hand	125,279	**125,279**
Liabilities		
Creditors due within one year	(58,603)	**(58,603)**
Pensions		
Pensions - pension scheme liabilities	(7,000)	**(7,000)**
Net assets	943,828	**943,828**