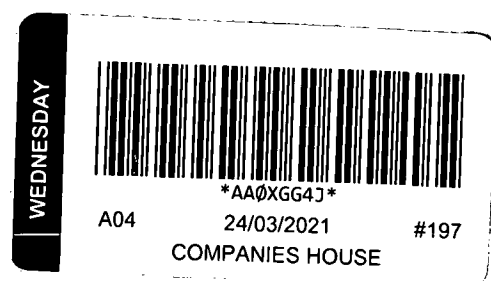


**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER  
COLLEGE TRUST)**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**



**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**  
**(A COMPANY LIMITED BY GUARANTEE)**

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**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	L Rowley A Berry D Randall
<b>Trustees</b>	P Elliott, Chief Executive Officer <sup>1,2,3</sup> A Berry, Chair of Trustees <sup>2,3</sup> R Brown (appointed 9 December 2019) D Rayner <sup>1,3</sup> H Strawbridge <sup>1</sup> A Burrows (resigned 21 January 2020) <sup>2</sup> C Chevalley <sup>2</sup> D Hannay <sup>2,3</sup> R Hawkins (appointed 9 December 2019) J Gunningham (resigned 9 December 2019) <sup>1</sup> J Gillespie (appointed 9 December 2019) S Reilly (resigned 9 December 2019) S Gibson <sup>1</sup> C Winson (resigned 9 December 2019) <sup>1</sup> R Sinclair <sup>1,2,3</sup>  <sup>1</sup> Audit Committee <sup>2</sup> Finance & Resources Committee <sup>3</sup> Search Committee
<b>Company registered number</b>	08098956
<b>Company name</b>	Bridgwater & Taunton College Trust
<b>Principal and registered office</b>	Bridgwater & Taunton College Trust Parkway Bridgwater Somerset TA6 4QY
<b>Company secretary</b>	G Jones
<b>Accounting officer</b>	P Elliott
<b>Senior management team</b>	P Elliott, Chief Executive Officer L Newman, Chief Operating Officer (until 11 October 2019) N Mould, Chief Financial Officer
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**  
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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<b>Bankers</b>	Lloyds Bank Plc Deane Gate Avenue Taunton Somerset TA1 2UF
<b>Solicitors</b>	Clarke Willmott LLP Blackbrook Gate Blackbrook Park Avenue Taunton Somerset TA1 2PG

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)  
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**TRUSTEES REPORT  
FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2020. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust welcomed two new academies on 1<sup>st</sup> December 2019, Maiden Beech and Stanchester. Taking the total number to seven, our Trust provides education across a mix of primary, middle, secondary and sixth form, in Somerset. The combined pupil capacity is 5255 and the Trust had a roll of 4048 in the school census in October 2019 (excluding Nursery).

During the year, the Trust, along with many others, has faced unprecedented times. The Covid pandemic has required us to re-design the provision of education to our young people. Additionally, the ability to provide pastoral support to all students, in particular those most vulnerable has been challenging. Significant investment – both financially and non-financially has meant that not only have our students continued learning remotely very successfully, but that contact has been maintained to provide support to those who need it most. The Trust has been able to support Senior Leadership teams within academies to concentrate on teaching and learning, whilst it led on the deployment of Microsoft teams, other remote learning platforms and provision of free school meals. Each school has remained open throughout for key worker and vulnerable children where needed.

Our staff have gone above and beyond during these last months to ensure that the students within our trust have continued to receive the best education and support possible – and continue to do so whilst the pandemic continues to challenge. The Board of Trustees are extremely grateful and appreciative to every colleague for their efforts.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Bridgwater & Taunton College Trust are also the directors of the charitable company for the purposes of company law. The Charitable Company operates as Bridgwater and Taunton College Trust.

Details of the Trustees who served throughout the year and to the date the accounts are approved are included in the Reference and Administration Details on page 1.

**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 they cease to be a member.

**Trustees' Indemnities**

Trustees benefit from indemnity insurance purchased at the Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Trust.

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**  
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**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides indemnity cover of up to £2,000,000 in any one year.

**Method of recruitment and appointment or election of Trustees**

The appointment or election of Trustees is dependent on the type of Trustee. There shall be a minimum of three trustees. The Trustees may agree unanimously in writing to appoint such additional Trustees as they think fit. Additional Trustees may be appointed by the Secretary of State.

The Chief Executive Officer is a member of the Board.

The Trust has the following executive committees set up:

- Audit Committee,
- Finance and Resources Committee
- Search Committee, to advise on the appointment of Trust Board members.
- Quality of Education committee
- Remuneration Committee

These committees scrutinise and review issues in detail and make recommendations to the Trust Board.

Additionally, the Trust has established, for each Academy, a Local Governing Body.

The role of the Local Governing Body and the membership of it, is decided by the Trust. The Trust will, as a minimum, ensure that:

- A minimum of two parents of a pupil at the Academy (to be elected by the parents of registered pupils in the academy) shall be a member of the Local Governing Body.
- The Head of each Academy shall act as an ex officio member of the Local Governing Body. Each Local Governing Body may appoint a staff member.

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

When appointing new Trustees, the Board, through the Search Committee gives consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development. An audit of the skills and experience of the Trustees is completed annually to ensure that any training needs are addressed and where appropriate additional trustees are appointed.

The Trustees, Directors and Governors who were in office at 31 August 2020 and served throughout the year, except where shown are listed on page 1.

**Policies and Procedures adopted for the Induction and Training of Trustees**

During the year the Trustees held nine meetings of the full Trust. The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils.

Where necessary, induction will provide training on charity and educational, legal and financial matters. All Trustees are provided with a handbook, including copies of policies, procedures, minutes,

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. They also have access to the Trust Governor website of the Trust which contains relevant up to date documents.

As there are normally only two or three new Trustees a year, induction tends to be informal and tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and others.

During the pandemic, induction and interaction between Trustees and Trust Leaders/Senior Management of Academies has continued successfully via remote technology to restrict site visits and minimise risk.

**Organisational Structure**

The Board establishes an overall framework for the governance of Academies within the Trust and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The Trustees have 5 committees:

- An Audit committee which meets 4 times a year and is responsible for the assurance and risk for the Trust, scrutinising reports from the internal audit service and ensuring follow up. It makes recommendations to the Board.
- A Finance and Resources committee which meets 4 times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management and compliance, scrutinising the budgets and cash flow and making recommendations to the board.
- A Search committee which meets 3 times a year and makes recommendations on the composition and balance of the Trust Board, constituent committees and Local Governing Bodies (LGBs).
- The Quality of Education committee is the forum which allows Trustees to examine in forensic detail the wider performance in each school. The Terms of Reference for this group explores not just academic performance, but the wider student experience including the development of the curriculum, pastoral support and character development.
- A Remuneration Committee to review the pay of key management personnel within the Trust

The Trust structure consists of four levels: the Trustees, the Chief Executive Officer and the Trust leadership team, and for each Academy, the Local Governing Body and the Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees are responsible for setting vision, aims and overall objectives of the Trust; overall strategy and policy; monitoring and management of the performance of the overall Trust and each Academy; and appointment of each Headteacher. The Chief Executive Officer and the Trust leadership team are responsible for delivering the objectives of the Trust.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Head/ Executive Headteacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

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**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academies by the use of budgets and other data, and making major decisions about the direction of the Academies, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Trust to the CEO and his executive team and for each Academy to the Headteacher and Senior Leadership Team (SLT).

The Trust executive team consists of the Chief Executive Officer, Chief Finance Officer, Director of Education, Director of Inclusion, safeguarding lead and the heads of each of the Academies. A number of services are centralised including finance, HR, IT, Health and Safety, premises and SEN and safeguarding policy and strategy.

The Chief Executive Officer is the Accounting Officer.

The Academy Trust comprises 7 schools, each school has its own Local Governing Body who's purpose is:

- Ensure clarity of vision, ethos and strategic direction of the school
- Hold the Head Teacher to account for the educational performance of the school and its pupils
- Oversee the financial performance of the school in relation to the educational provision and making sure its money is well spent
- To manage its own performance, review its effectiveness and procedures, and to make arrangements for governor training;
- Recommend to the Trust Board major proposals for decision according to the Scheme of Delegation, e.g. land purchase, capital schemes, expansion of the school.

**Arrangements for setting pay and remuneration of Key Management Personnel**

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

The Trustees benchmark against pay levels in other Trusts of a similar size.

**Trade union facility time**

The Trust contributes funds annually to Somerset County Council to provide union facility time across our academies, in the year to 31st August 2020 the cost of this provision was £10,743. The Trust supports employees who choose to be a union representative to carry out any tasks within their role but we do not directly employ union reps.



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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Related Parties and other Connected Charities and Organisations**

The Trust is connected to the Principal Sponsor of the Trust, Bridgwater and Taunton College. The College has the right to appoint the Chair of the Local Governing Body for each Academy.

From 13 August 2014, Bridgwater College Academy established a trading subsidiary, Bridgwater College Academy Trading Limited, to operate the 3G pitch and leisure centre for the benefit of the local community and community organisations. The trading subsidiary started trading from 1 September 2014. In April 2019, West Somerset College took over the operation of West Somerset Community Sports Centre, incorporated within the trading company. This centre provides sports facilities for the community and for sixth form students at the College.

From 3 September 2014, Brymore Academy established a trading subsidiary, Brymore Academy Trading Limited, that provides lettings to external parties and catering to two local primary schools. From 1<sup>st</sup> December 2020, the activities of Brymore Academy Trading Limited will be carried out by Bridgwater College Academy Trading Limited. The assets and liabilities will be incorporated into BCA Trading Limited and the company will be struck off.

**Engagement with employees (including disabled persons)**

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials
- Have a staff representative on the Local Governing Body
- Regular updates to all staff members, via termly updates and newsletters, including covering both financial and non-financial performance
- Staff Surveys to understand what employees feel is going well and what can be improved upon

Each Academy has a disability or equality policy which states that the Trust must not treat a member of staff, a student or a parent with a disability less favourably than any other and will make reasonable adjustments to ensure the full participation and integration of disabled staff and students.

In addition, all applications for admission from all potential students are considered in line with the published admission arrangements. Applications for employment and for promotion are considered and assessed on the basis of the applicant's aptitudes, abilities and qualifications; Disabled staff and students have access to the appropriate support and adaptations to enable them to be fully included in the life of the Academy and Trust.

The full details of the policy can be found on the website of the academies.

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

During the pandemic, engagement with all stakeholders of the Trust has largely moved remotely, holding meetings and conversations over the phone or through utilisation of Microsoft teams, Zoom and other technological solutions in an effort to minimise site visits and therefore risk to our academy teams and students.

The trust engages with an external provider for catering services at five of its academies. Application of the PPN has been necessary to ensure that the Trust continues to receive value for money whilst ensuring that the provision is uninterrupted for our students – including provision of meals to vulnerable students during the period of initial lockdown. Vital ongoing dialogue with the two external

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**TRUSTEES REPORT (CONTINUED)  
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catering providers since March 2020 has provided a successful transition to a new way of operating in our academies to maximise safety of our students.

Payment runs are made weekly by the Trust to suppliers to ensure that invoices for goods and services are paid promptly. The Trust does not have a policy to delay payments until full payment terms are reached, choosing to settle invoices as they are presented for ease of cashflow to suppliers.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The Bridgwater and Taunton College Trust is a charitable schools Trust that exists with the sole purpose of advancing education for public benefit.

The Academy Sponsor, The Bridgwater and Taunton College, the Trustees and Governors and the Staff all have the highest aspirations for our students across the Trust. We are all fully committed to ensuring that "Every Child Achieves". That is each student benefits from an exceptional education that optimises their attainment in preparation for the world of employment and life-long learning and enables them to grow in confidence to be able to fulfil their potential both as economically active members of society and as individuals.

In particular:

- To deliver exceptional and inspirational teaching, learning and assessment across the Trust
- To raise the achievements and aspirations of all students across the Trust
- To ensure a clear and purposeful strategic direction across the Trust
- To ensure the long term financial health of the Trust

**Objectives, Strategies and Activities**

**Bridgwater College Academy**

The overarching objective for The Bridgwater College Academy is for a radical redesign of education leading to one all through life-long learning campus focused strongly on individualised learning pathways and a seamless transition from pre-school to university level education and training or employment.

The Academy maximises the benefits of an 'all-through', joined up and seamless education from ages 3 to 16. Being an all age Academy ensures that the various phases of the Academy are inter-connected. This means the curriculum, the tracking of student progress, monitoring of interventions, pastoral support and support for families will also be 'joined up', ensuring that students' progress does not slow down as a result of transitions between age related phases and that each phase is able to build upon previously acquired knowledge, skills and understanding.

Key priorities for the year were contained in our Academy development plan and included:

- 1) Continue to improve attainment and progress across the Academy and diminish differences.
- 2) Continue to develop strategies to improve the quality of teaching and intervention to ensure all learners including those with SEN and EAL make exceptional progress
- 3) Establish BCA for as a centre of excellence for CPD for all staff
- 4) Capitalise on the all through nature of the school to ensure that the Academy experience is seamless.
- 5) Establish the fullest possible educational programme (both curricular and extra-curricular) in

**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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- order to raise aspirations and promote education for life.
- 6) Review and enhance pastoral structure and internal systems to better promote positive behaviour for learning, encourage healthy lifestyles and support physical/mental health and well-being.
  - 7) Continue to respond to curriculum reform by supporting subject teams to revise and develop new schemes of learning to meet the needs of individual cohorts of students.
  - 8) Enhance and improve the impact of community and parental partnerships on student attendance, outcomes and future pathways.

**Hamp Academy**

At Hamp the aim is to achieve the best for, and from, each child. The intention is to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Hamp Academy is a community in which children, staff and parents should be part of a happy and caring environment.

The activities included the following:

- To continue to secure ongoing improved attainment across the Academy and closing the gap in attainment and progress between identified groups.
- To continue to improve the quality of teaching and learning through staff development.
- To develop a detailed and robust data system that informs leadership of the attainment and progress of all groups of students.

**Brymore Academy**

The core values are that Brymore will provide:

- A centre of excellence in the four vocational cornerstones of agriculture, horticulture, engineering and sport
- High expectations and aspirations for all students to enable them to reach their full potential
- Clearly defined progression opportunities to post 16 learning and beyond
- A learning culture which promotes traditional values of resilience, resourcefulness and responsibility and promotes entrepreneurialism
- A safe and supportive residential experience which encourages respect for others and self-development through the nurturing of personal and social skills and participation in a wide range of experiences
- A staff culture that promotes the highest standards through rigorous self-assessment and continuous improvement

The activities included the following:

- Raising achievement by ensuring that all groups of students make at least expected progress
- To secure improved attainment and achievement across the Academy and to close the gap for all groups.
- To provide a relevant curriculum that provides opportunity to excel and a rich and varied experience for all.
- To ensure Brymore at least and in many cases exceeds the boarding minimum standards to ensure outstanding outcomes for boarders

**West Somerset College**

West Somerset College were responsible for several areas of the Opportunities Area plan and supported the financial relaunch of the vocational facilities resulting in a wider array of vocational training options for post 16 and post 19 learners from September 2018.

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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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The key activities in the year for West Somerset included the following:

- Improving the quality of leadership and management by improving the quality of improvement planning and implementation through training of Heads of Departments;
- Sustaining the improvement in outcomes at Key Stage 5 and Key Stage 4
- Closing the gap for Pupil Premium learners
- Improving the quality of teaching and learning for high attaining students
- Work with middle schools to embed a cross phase data and assessment system

**Otterhampton Primary School**

An Academy Development plan is drawn up annually which details the key priorities for the school. In particular this includes continuing to improve the quality of teaching and learning and assessment.

At OPS the aim is to achieve the best for, and from, each child. The intention is to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. OPS is a community in which children, staff and parents should be part of a happy and caring environment.

The activities included the following:

- To continue to secure ongoing improved attainment across the Academy and closing the gap in attainment and progress between identified groups.
- To continue to improve the quality of teaching and learning through staff development.
- To develop a detailed and robust data system that informs leadership of the attainment and progress of all groups of students.

**Maiden Beech Academy**

Maiden Beech Academy is a medium sized middle school in the town of Crewkerne, in South Somerset. In 2019 it achieved the highest Key Stage 2 outcomes of any middle school in Somerset with disadvantaged pupils making progress greater and faster than their non-disadvantaged peers.

The school has over 400 students from Years 5 to 8 and has benefitted from extensive refurbishment in the past twelve months.

**Stanchester Academy**

Stanchester Academy is located in the heart of rural South Somerset on the outskirts of the village of Stoke-sub-Hamdon. Student numbers are growing relatively quickly with typically 60 students joining each year over the number that leave from Year 11.

Outcomes for students have been erratic over time but results in English, particularly for disadvantaged students, are unacceptably low. Improving outcomes for students is the main objective of the school in the short and medium term.

**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 Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

In accordance with the articles of association the Charitable Company has adopted a "Scheme of Governance" approved by the Secretary of State for Education. The Scheme of Governance

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specifies, amongst other things, the basis for admitting students to the Academies, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

Where feasible the Academies provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

For Brymore there is an emphasis on agriculture, horticulture and engineering. Brymore has one of the largest school farms in the country.

**STRATEGIC REPORT**

**Achievements and Performance**

There were no externally verified and independent assessments in 2020 owing to the Covid19 Pandemic. Therefore, no comment is provided on performance.

**Key Performance Indicators**

As funding is based on pupil numbers, this is a key performance indicator. Funded pupil Numbers for 2020 were 3,893, an increase of 1,169 over 2019 through the joining of two more academies during the year and growth in pupil numbers. It is anticipated that this number will continue to rise.

The following KPI's are measured against the budget set at the start of the year, which assumes a full 12 month inclusion of Maiden Beech Academy and Stanchester Academy for comparative purposes:

	Target	Actual
Pupil to Teacher ratio	17.4	17.9
Total income per pupil	£5,905	£6,123
Total Boarding Income – Brymore	£1,247,205	£859,053
Ratio of GAG to total income	0.807	0.778
Staff costs per pupil	£4,994	£5,072
Non Staff costs per pupil	£1,063	£1,199
Ratio of staff costs to income	84.6%	82.8%
In year operating surplus as a percentage of income	-2.42%	-2.57%
Cash balances at the year end	£4,438,175	£5,522,120
Free Reserves at the year end	£4,190,805	£3,909,695

Cash balance at the end of year was considerably higher than target linked to the timing of some large capital expenditure that was paid in September 2020.

**Going Concern**

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

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**TRUSTEES REPORT (CONTINUED)  
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**FINANCIAL REVIEW**

**Financial Review**

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2020 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 economic life of the assets concerned, as defined in the Trust's accounting policies.

During the year ended 31<sup>st</sup> August 2020, the Trust received total revenue income of £22,679,492 and incurred total revenue expenditure of £23,416,623. The excess of expenditure over income for the year was £737,131.

Within total income is a claim for £195k submitted to the ESFA for recompense of additional costs linked to the pandemic. These costs were exceptional to the normal day to day running of academies for additional cleaning, free school meal vouchers, information technology and the opening of premises in holiday periods for key worker and vulnerable children.

At 31 August 2020 the net book value of tangible fixed assets was £59,133,449 (£41,891,000 in 2019) and movements in tangible fixed assets are shown in note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academies.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 29 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Regulations which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Trust policies are available on the Trust website.

**Reserves Policy**

The Trustees reviews the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academies, the uncertainty over future income streams and other key risks identified during the risk review.

The Trust has determined that the appropriate level of free reserves should be equivalent to 4 weeks expenditure, approximately £1,961,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Total reserves of the academy amount to £64,621,255 (excluding the defined benefit pension liability), although £60,711,560 of this is invested in fixed assets or represents non-GAG restricted funds. The remaining £3,909,695 (representing £3,573,621 unrestricted funds and £226,852 restricted boarding funds) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 1.8 months of normal recurring expenditure.

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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees have reviewed the future plans of the Academy and have ring-fenced reserves for expenditure as follows:

- Capital Projects including new build and master plan: £ 682,800
- CIF and Salix loans: £1,839,437
- IT Project: £ 457,750

The balance represents genuine free reserves which is what the Trustees use to compare to the Trust's reserves policy.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the 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 Trust.

**Investment Policy**

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses can be placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme.

Day to day management of the surplus funds is delegated to the CEO and CFO within strict guidelines approved by the Board of Trustees.

**Principal Risks And Uncertainties**

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

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

Financial - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year 91% 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. Additionally, within the 9% of private funding is a budgeted £1.3m of income from boarding fees at Brymore. In 2019-20 this was reduced significantly during the lockdown period. Any future lockdown impacting on the ability to provide boarding provision poses a financial risk which the trustees monitor regularly.

COVID19 – The pandemic presents a challenge to the Trust in provision of continuous education to the young people in our academies, as it does nationally. Through governmental funding and drawing from reserves the Trust has been able to support as many students as possible in enabling them to access education remotely, particularly those deemed as vulnerable or dis-advantaged. We have invested in the deployment of Microsoft teams in our schools of secondary aged pupils. We have also accelerated a planned programme of upgrade to our hardware and infrastructure across

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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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the trust to ensure that the disruption to students' learning is minimised.

Expansion of the Trust – In line with Government policy the Trust is seeking to expand. The risk in this area is that there is insufficient capacity to maintain the quality of education and stability of finances.

Failures in governance and/or management the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

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.

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 and dedication of its staff and so the Trustees monitor and review policies and procedures to ensure continued investment in development and training of staff as well as ensuring there is clear succession planning. The pandemic has impacted on the wellbeing of our staff who have gone above and beyond for their students in unprecedented circumstances. The Senior Leadership and Trustees are incredibly grateful for their continued efforts and will monitor the ongoing situation to provide support where needed.

Fraud and mismanagement of funds The Trust has appointed RMS Services (2019 Mazars LLP) to perform the internal audit function to carry out checks on financial systems and records as required by the Academy Financial Handbook as well as other non-finance based risk audits. 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. A risk register is maintained and reviewed and updated on a regular basis by the CEO and CFO and reports to the Audit Committee on a trust wide basis. Academy risk registers are also maintained and the top risks are presented and discussed at the Local Governing Body meetings.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

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

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 29 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.



**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**FUNDRAISING**

Each Academy is responsible for its own fundraising efforts, which are almost entirely channelled through the parent's associations.

No external fundraising bodies are engaged to assist with raising funds. Under the Financial Regulations no tainted charitable payments are permitted. Any fundraising complaints would be made at Academy level first being escalated to the Trust if necessary.

**STREAMLINED ENERGY AND CARBON REPORTING**

<b>UK Greenhouse gas emissions and energy use data for the year 1 September 2019 to 31 August 2020</b>	
Energy consumption used to calculate emissions (kWh)	3,983,221
<u>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</u>	
Gas consumption	427.01
Owned transport – mini-buses	15.22
<u>Total scope 1</u>	442.23
<u>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</u>	
Purchased electricity	336.11
<u>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</u>	
Business travel in employee owned vehicles	38.44
<u>Total gross emissions in metric tonnes CO<sub>2</sub>e</u>	816.79
<u>Intensity ratio</u>	
Tonnes CO <sub>2</sub> e per pupil	0.21

**Quantification and Reporting Methodology**

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

**Intensity measurement**

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

**Measures taken to improve energy efficiency**

The Trust have taken a number of measures to improve energy efficiency:

- Installation of smart meters across all sites to improve our understanding of energy consumption
- Investment in LED lighting across the Trust estate with the aim of reducing energy consumption by over 20%
- Installation of PV panels on the roof of the Trust's academies with the aim of reducing energy consumption by over 20%

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**PLANS FOR FUTURE PERIODS**

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Trust will continue to work with partner schools to improve the educational opportunities for students in the wider community.

Full details of our plans for the future are given in our Academy Development Plans, which are available on our academies websites.

We continue to maintain small class sizes with a teaching assistant in each class where possible, that has reflected in Trust outcomes being improved.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

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

**AUDITORS**

In so far as the Trustees are aware:

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

The Trust has advised Auditors of a pending discussion to be had at the Annual General Meeting where the recommendation will be to re-tender the audit contract, as is deemed good practice after five years.

Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as company directors, on 21<sup>st</sup> January 2021 and signed on the Board's behalf by:



**A Berry  
Chair of Trustees**

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**  
**(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

The Board of Trustees has delegated the day-to-day responsibility to the chief executive, 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 Bridgwater & Taunton College 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 9 times during the year. During the year, B Brown, J Gillespie, R Hawkins and B Sinclair joined the Board, resignations from the Board include A Burrows, J Gunningham, S Reilly and C Winsom. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
P Elliott, Chief Executive Officer, Chief Executive Officer	9	9
A Berry, Chair of Trustees	8	9
D Rayner, Vice Chair of Trustees	6	9
B Brown	6	6
A Burrows	0	3
C Chevalley	9	9
S Gibson	9	9
J Gillespie	6	6
J Gunningham	2	3
D Hannay	9	9
R Hawkins	6	6
S Reilly	3	3
B Sinclair	3	9
H Strawbridge	8	9
C Winsom	2	3

The Board is responsible for all the decisions and oversight as set down in the Scheme of Delegation. During the pandemic, all Board and committee meetings have taken place via Microsoft Teams, extra-ordinary board meetings have been added to the calendar to ensure governance remains robust and to provide support to the Senior Leadership Team.

The Finance & Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to maintain an oversight of Bridgwater and Taunton College Trust's financial management budgeting and monitoring. The Committee challenges and scrutinises the data presented

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

During the year, R Hawkins joined the committee. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
A Berry	6	7
A Burrows	0	3
C Chevalley	3	3
P Elliott	7	7
D Hannay	5	5
R Hawkins	4	4

The Audit Committee is also a sub-committee of the main Board of Trustees. Its purpose is to maintain an oversight of Bridgwater and Taunton College Trust's governance, risk management, internal control and value for money framework. The Audit Committee is responsible for agreeing the audit programme based on the risk profile.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
H Strawbridge	3	4
D Rayner	4	4
J Gunningham	2	2
S Gibson	3	4
B Brown	1	2

**Review of value for money**

As Accounting Officer the Chief Executive has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Not allocating time/resources to areas where few improvements can be achieved.
- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote

Throughout the pandemic, increased scrutiny of procurement and management of funds has been carried out by the chief executive. Funds have had to be redeployed across areas which varied from budget due to the changes required during lockdown and upon return to school through remote learning. Application of the PPN was

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money (continued)**

undertaken for provision of catering services as outlined earlier in the Trustees report.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks 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 Bridgwater and Taunton College Trust for the year 1 September 2019 to 31 August 2020 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 have been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (assets purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint RMS Services as internal auditor from September 2020. RMS Services replace Mazars LLP who were internal auditor for three years to July 2020:

Mazars carried out a programme of internal audits set by the Audit Committee based on the relevant risks to the Trust, including an annual financial internal audit review and follow up from previous reports.

On a quarterly basis, the internal auditor reports to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

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

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

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

Approved by order of the members of the Board of Trustees on 21st January 2021 and signed on their behalf by:



**A Berry**  
Chair of Trustees



**P L Elliot**  
Accounting Officer

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Bridgwater & Taunton College Trust I have considered my responsibility to notify the Trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and noncompliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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

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



**P L Elliott**

Accounting Officer Date:

27th January 2021

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

Company law requires the Trustees to prepare financial statements for each financial 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 Group and the charitable company and of their incoming resources and application of resources, including their 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 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the group'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 and signed on its behalf by:



**A Berry**

Chair of Trustees

Date: 27th January 2021



**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**

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**Opinion**

We have audited the financial statements of Bridgwater & Taunton College Trust (formerly Bridgwater College Trust) (the 'parent Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Trust Balance Sheet, the Consolidated 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 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Trust's affairs as at 31 August 2020 and of the Group's 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 2019 to 2020 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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**

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

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

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)  
(CONTINUED)**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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 Group and the parent Trust 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:

- the parent Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Trust 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.

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)  
(CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Trust 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 Group's and the parent Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent Trust 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.

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

**Use of our report**

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

*Bishop Fleming LLP*

**Tim Borton FCA DChA (Senior Statutory Auditor)**

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: 27 January 2021

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST) AND THE  
EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 16 April 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bridgwater & Taunton College Trust (formerly Bridgwater College Trust) during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Bridgwater & Taunton College Trust (formerly Bridgwater College Trust) and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bridgwater & Taunton College Trust (formerly Bridgwater College Trust) and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bridgwater & Taunton College Trust (formerly Bridgwater College Trust) and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Bridgwater & Taunton College Trust (formerly Bridgwater College Trust)'s accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Bridgwater & Taunton College Trust (formerly Bridgwater College Trust)'s funding agreement with the Secretary of State for Education dated 30 August 2012 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**  
**(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST) AND THE  
EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

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

*Bishop Fleming LLP*

Tim Borton FCA DChA (Reporting Accountant)

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: 27 January 2021

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
<b>Income from:</b>						
Donations and capital grants:	3					
Assets transferred on conversion		519	(3,931)	13,558	10,146	-
Other donations and capital grants		37	-	5,239	5,276	6,330
Charitable activities	4	152	22,003	-	22,155	17,448
Other trading activities		466	-	-	466	562
Investments	7	22	-	-	22	18
<b>Total income:</b>		<b>1,196</b>	<b>18,072</b>	<b>18,797</b>	<b>38,065</b>	<b>24,358</b>
<b>Expenditure on:</b>						
Raising funds		205	-	-	205	142
Charitable activities		180	24,450	1,989	26,619	19,971
<b>Total expenditure</b>		<b>385</b>	<b>24,450</b>	<b>1,989</b>	<b>26,824</b>	<b>20,113</b>
<b>Net income/(expenditure)</b>		<b>811</b>	<b>(6,378)</b>	<b>16,808</b>	<b>11,241</b>	<b>4,245</b>
Transfers between funds	21	-	(867)	867	-	-
<b>Net movement in funds before other recognised (losses)</b>		<b>811</b>	<b>(7,245)</b>	<b>17,675</b>	<b>11,241</b>	<b>4,245</b>
<b>Other recognised (losses)</b>						
Actuarial losses on defined benefit pension schemes	29	-	(5,366)	-	(5,366)	(2,038)
<b>Net movement in funds</b>		<b>811</b>	<b>(12,611)</b>	<b>17,675</b>	<b>5,875</b>	<b>2,207</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		2,763	(12,265)	43,037	33,535	31,328
<b>Total funds carried forward</b>		<b>3,574</b>	<b>(24,876)</b>	<b>60,712</b>	<b>39,410</b>	<b>33,535</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:08098956**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Intangible assets		3	3
Tangible assets	16	59,133	41,891
		<u>59,136</u>	<u>41,894</u>
<b>Current assets</b>			
Stocks	17	72	68
Debtors	18	2,496	1,330
Cash at bank and in hand	26	5,522	6,307
		<u>8,090</u>	<u>7,705</u>
Creditors: amounts falling due within one year	19	(2,411)	(1,424)
<b>Net current assets</b>		<u>5,679</u>	<u>6,281</u>
<b>Total assets less current liabilities</b>		<u>64,815</u>	<u>48,175</u>
Creditors: amounts falling due after more than one year	20	(194)	(254)
<b>Net assets excluding pension liability</b>		<u>64,621</u>	<u>47,921</u>
Defined benefit pension scheme liability	29	(25,212)	(14,386)
<b>Total net assets</b>		<u><u>39,409</u></u>	<u><u>33,535</u></u>
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	21	60,712	43,037
Restricted income funds	21	336	2,121
		<u>61,048</u>	<u>45,158</u>
Restricted funds excluding pension liability	21	61,048	45,158
Pension reserve	21	(25,212)	(14,386)
<b>Total restricted funds</b>	21	<u>35,836</u>	<u>30,772</u>
<b>Unrestricted income funds</b>	21	<u>3,573</u>	<u>2,763</u>
<b>Total funds</b>		<u><u>39,409</u></u>	<u><u>33,535</u></u>

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:08098956**

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

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The financial statements on pages 28 to 68 were approved by the Trustees, and authorised for issue on 21st January 2021 and are signed on their behalf, by:



**A Berry**

Chair of Trustees

The notes on pages 34 to 68 form part of these financial statements.



**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:08098956**

**TRUST'S BALANCE SHEET**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Intangible assets		3	3
Tangible assets	16	59,133	41,891
		<u>59,136</u>	<u>41,894</u>
<b>Current assets</b>			
Stocks	17	72	67
Debtors	18	2,573	1,300
Cash at bank and in hand	26	5,479	6,264
		<u>8,124</u>	<u>7,631</u>
Creditors: amounts falling due within one year	19	(2,447)	(1,373)
<b>Net current assets</b>		<u>5,677</u>	<u>6,258</u>
<b>Total assets less current liabilities</b>		<u>64,813</u>	<u>48,152</u>
Creditors: amounts falling due after more than one year	20	(194)	(254)
<b>Net assets excluding pension liability</b>		<u>64,619</u>	<u>47,898</u>
Defined benefit pension scheme liability	29	(25,212)	(14,386)
<b>Total net assets</b>		<u><u>39,407</u></u>	<u><u>33,512</u></u>
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	21	60,712	43,037
Restricted income funds	21	336	2,121
		<u>61,048</u>	<u>45,158</u>
Restricted funds excluding pension liability	21	61,048	45,158
Pension reserve	21	(25,212)	(14,386)
<b>Total restricted funds</b>	21	<u>35,836</u>	<u>30,772</u>
<b>Unrestricted income funds</b>	21	<u>3,571</u>	<u>2,740</u>
<b>Total funds</b>		<u><u>39,407</u></u>	<u><u>33,512</u></u>

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:08098956**

**TRUST'S BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

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The financial statements on pages 28 to 68 were approved by the Trustees, and authorised for issue on 21st January 2021 and are signed on their behalf, by:



**A Berry**

Chair of Trustees

The notes on pages 34 to 68 form part of these financial statements.

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	<b>Note</b>	<b>2020 £000</b>	<b>2019 £000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	<b>3,024</b>	185
<b>Cash flows from investing activities</b>	25	<b>(3,755)</b>	(135)
<b>Cash flows from financing activities</b>	24	<b>(54)</b>	(76)
<b>Change in cash and cash equivalents in the year</b>		<b>(785)</b>	(26)
Cash and cash equivalents at the beginning of the year		<b>6,307</b>	6,333
<b>Cash and cash equivalents at the end of the year</b>	26, 27	<b>5,522</b>	<b>6,307</b>

The notes on pages 34 to 68 form part of these financial statements

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Trust, 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Bridgwater & Taunton College Trust (formerly Bridgwater College Trust) meets the definition of a public benefit entity under FRS 102.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**1.2 GOING CONCERN**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**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 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 period is deducted from income and recognised as a liability.

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

Sponsorship income provided to the Academy which amounts to a donation is recognised in the

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.3 INCOME (continued)**

Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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

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

Where assets and liabilities are received on the transfer of an existing academy into the Group, 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 Group. An equal amount of income is recognised for the transfer of an existing academy into the Group 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 of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Expenditure on charitable activities are costs incurred on the Group's educational operations, including support costs and costs relating to the governance of the Group 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 Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.6 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 Consolidated 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 Consolidated 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	- straight line over 50 years for buildings. Land is not depreciated.
Long-term leasehold property	- straight line over 50 years for buildings and 125 years for land
Furniture and fixtures	- straight line over 5 years
Computer equipment	- straight line over 3 years
Motor vehicles	- straight line over 5 years

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

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 Consolidated Statement of Financial Activities.

**1.7 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchases on a first in first out basis.

**1.8 DEBTORS**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

**1.9 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 and cash on deposit that has a notice period of less than 30 days.

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.10 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 Group 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.

**1.11 FINANCIAL INSTRUMENTS**

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group 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 18. Prepayments are not financial instruments. Amounts due to the Trust's wholly owned subsidiaries are held at face value less any impairment.

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 19 and 20. 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. Amounts due to the Trust's wholly owned subsidiaries are held at face value less any impairment.

**1.12 TAXATION**

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

Accordingly, the Trust 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.

**1.13 PENSIONS**

Retirement benefits to employees of the Group 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 Group 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 Group 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

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.13 PENSIONS (continued)**

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 Consolidated 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 Group at the discretion of the Trustees.

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.

**1.15 OPERATING LEASES**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

**1.16 AGENCY ARRANGEMENTS**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 33.



**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

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

Critical accounting estimates and assumptions:

The Trust trust 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 29, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

The Academy Trust regularly reviews their debtors ledger and makes a provision against debts which are providing difficult to collect.

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

	<b>Unrestricted funds 2020 £000</b>	<b>Restricted funds 2020 £000</b>	<b>Restricted fixed asset funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<b>Total funds 2019 £000</b>
Assets transferred on conversion	519	(3,931)	13,558	10,146	1,319
Donations	37	-	-	37	81
Capital Grants	-	-	5,239	5,239	4,930
<b>Subtotal</b>	37	-	5,239	5,276	5,011
	556	(3,931)	18,797	15,422	6,330
<b>Total 2019</b>	93	(236)	6,473	6,330	

**4. Income from charitable activities**

	<b>Unrestricted funds 2020 £000</b>	<b>Restricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<b>Total funds 2019 £000</b>
Education	-	21,198	21,198	15,981
Nursery	152	-	152	115
Boarding	-	805	805	1,352
<b>Total 2020</b>	152	22,003	22,155	17,448
<b>Total 2019</b>	115	17,333	17,448	

**BRIDGWATER & TAUNTON COLLEGE TRUST (FORMERLY BRIDGWATER COLLEGE TRUST)**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**5. FUNDING FOR THE TRUST'S EDUCATIONAL OPERATIONS**

	<b>Restricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<b>Total funds 2019 £000</b>
<b>DfE/ESFA grants</b>			
General Annual Grant	17,461	17,461	13,303
Start up Grants	-	-	70
Other DfE/EFSA grants	2,637	2,637	1,370
	<u>20,098</u>	<u>20,098</u>	<u>14,743</u>
<b>Other Government grants</b>			
High Needs	454	454	284
Other government grants	347	347	955
	<u>801</u>	<u>801</u>	<u>1,239</u>
	-	-	-
<b>Exceptional government funding</b>			
Coronavirus Job Retention Scheme grant	105	105	-
Coronavirus exceptional support	195	195	-
	<u>300</u>	<u>300</u>	<u>-</u>
<b>Total 2020</b>	<u>21,199</u>	<u>21,199</u>	<u>15,982</u>
<b>Total 2019</b>	<u>15,982</u>	<u>15,982</u>	

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

The funding received for coronavirus exceptional support covers £195k of free school meal vouchers, additional premises costs, remote school set up costs and additional cleaning costs. These costs are included in notes 8 and 9 below as appropriate.

The academy furloughed some of its catering, boarding, music teaching and mini bus driving staff under the government's CJRS. The funding received of £105k relates to staff costs in respect of 44 staff which are included within note 12 below as appropriate.

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**6. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<b>Total funds 2019 £000</b>
Lettings	6	6	7
Subsidiary trading income	146	146	150
Other	313	313	405
<b>TOTAL 2020</b>	<b>465</b>	<b>465</b>	<b>562</b>

**7. Investment income**

	<b>Unrestricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<b>Total funds 2019 £000</b>
Bank interest	22	22	18
<b>Total 2019</b>	<b>18</b>	<b>18</b>	

All prior year income related to unrestricted funds.

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**8. Expenditure**

	<b>Staff Costs</b> <b>2020</b> <b>£000</b>	<b>Premises</b> <b>2020</b> <b>£000</b>	<b>Other</b> <b>2020</b> <b>£000</b>	<b>Total</b> <b>2020</b> <b>£000</b>	<b>Total</b> <b>2019</b> <b>£000</b>
Expenditure on trading activities	156	-	49	205	142
Education:					
Direct costs	15,645	1,184	1,936	18,765	14,299
Support costs	3,343	1,913	1,420	6,676	4,315
Nursery:					
Direct costs	131	-	2	133	91
Support costs	-	-	-	-	28
Boarding:					
Direct costs	355	70	8	433	491
Support costs	348	94	170	612	747
<b>Total 2020</b>	<b>19,978</b>	<b>3,261</b>	<b>3,585</b>	<b>26,824</b>	<b>20,113</b>
<b>Total 2019</b>	<b>14,622</b>	<b>1,611</b>	<b>3,880</b>	<b>20,113</b>	

**9. Analysis of expenditure by activities**

	<b>Activities</b> <b>undertaken</b> <b>directly</b> <b>2020</b> <b>£000</b>	<b>Support</b> <b>costs</b> <b>2020</b> <b>£000</b>	<b>Total</b> <b>funds</b> <b>2020</b> <b>£000</b>	<b>Total</b> <b>funds</b> <b>2019</b> <b>£000</b>
Education	18,765	6,676	25,441	18,614
Nursery	133	-	133	118
Boarding	433	612	1,045	1,238
<b>Total 2020</b>	<b>19,331</b>	<b>7,288</b>	<b>26,619</b>	<b>19,970</b>
<b>Total 2019</b>	<b>14,880</b>	<b>5,090</b>	<b>19,970</b>	

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

**Analysis of direct costs**

	<b>Education</b>	<b>Nursery</b>	<b>Boarding</b>	<b>Total</b>	<b>Total</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>funds</b>	<b>funds</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>2020</b>	<b>2019</b>
				<b>£000</b>	<b>£000</b>
Pension finance costs	326	-	-	326	296
Staff costs	15,499	131	355	15,985	11,644
Depreciation	1,184	-	70	1,254	1,130
Educational supplies	969	2	7	978	1,038
Examination fees	221	-	-	221	175
Staff development	82	-	1	83	117
Other costs	13	-	-	13	123
Supply teachers	146	-	-	146	136
Technology costs	308	-	-	308	221
Educational consultancy	17	-	-	17	-
<b>Total 2020</b>	<b>18,765</b>	<b>133</b>	<b>433</b>	<b>19,331</b>	<b>14,880</b>
<b>Total 2019</b>	<b>14,299</b>	<b>91</b>	<b>491</b>	<b>14,880</b>	

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

**Analysis of support costs**

	<b>Education 2020 £000</b>	<b>Boarding 2020 £000</b>	<b>Total funds 2020 £000</b>	<b>Total funds 2019 £000</b>
Staff costs	3,343	348	3,691	2,750
Depreciation	735	-	735	514
Other costs	22	13	35	55
Recruitment and support	99	-	99	102
Maintenance of premises and equipment	435	33	468	374
Cleaning	127	5	132	84
Rent and rates	233	22	255	189
Energy costs	363	34	397	370
Insurance	101	22	123	84
Security and transport	127	-	127	128
Catering	444	115	559	300
Technology costs	82	-	82	44
Office overheads	238	19	257	179
Legal and professional	227	-	227	140
Bank interest and charges	49	1	50	7
(Profit) / Loss on disposal of fixed assets	-	-	-	(297)
Governance costs	51	-	51	67
<b>Total 2020</b>	<b>6,676</b>	<b>612</b>	<b>7,288</b>	<b>5,090</b>
<b>Total 2019</b>	<b>4,315</b>	<b>747</b>	<b>5,090</b>	

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

Net income/(expenditure) for the year includes:

	<b>2020 £000</b>	<b>2019 £000</b>
Operating lease rentals	93	90
Depreciation of tangible fixed assets	1,991	1,645

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**11. Auditors' remuneration**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Fees payable to the Trust's auditor and its associates for the audit of the Trust's annual accounts	<b>20</b>	<b>19</b>
Fees payable to the Trust's auditor and its associates in respect of:		
The auditing of accounts of associates of the Trust	<b>2</b>	<b>4</b>
All non-audit services not included above	<b>1</b>	<b>6</b>

**12. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>Group</b>	<b>Group</b>	<b>Trust</b>	<b>Trust</b>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>14,210</b>	10,806	<b>14,080</b>	10,725
Social security costs	<b>1,328</b>	964	<b>1,322</b>	962
Pension costs	<b>4,175</b>	2,619	<b>4,154</b>	2,611
	<b>19,713</b>	14,389	<b>19,556</b>	14,298
Agency staff costs	<b>146</b>	136	<b>146</b>	136
Staff restructuring costs	<b>119</b>	97	<b>119</b>	97
	<b>19,978</b>	14,622	<b>19,821</b>	14,531

Staff restructuring costs comprise:

	<b>Group</b>	<b>Group</b>	<b>Trust</b>	<b>Trust</b>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Redundancy payments	<b>1</b>	97	<b>1</b>	97
Severance payments	<b>102</b>	-	<b>102</b>	-
Other restructuring costs	<b>16</b>	-	<b>16</b>	-
	<b>119</b>	97	<b>119</b>	97

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £102,454 (2019: £17,837). Individually, the payments were £9,500, £13,125, £21,000, £35,000, £19,000 and £4,829.



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**12. Staff (continued)**

**c. Staff numbers**

The average number of persons employed by the Group and the Trust during the year was as follows:

	<b>Group 2020 No.</b>	<b>Group 2019 No.</b>
Teachers	<b>243</b>	<b>141</b>
Administration and support	<b>409</b>	<b>311</b>
Management	<b>32</b>	<b>32</b>
	<b>684</b>	<b>484</b>

The average headcount expressed as full-time equivalents was:

	<b>Group 2020 No.</b>	<b>Group 2019 No.</b>	<b>Trust 2020 No.</b>	<b>Trust 2019 No.</b>
Total staff	<b>470</b>	<b>376</b>	<b>470</b>	<b>376</b>

**d. Higher paid staff**

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

	<b>Group 2020 No.</b>	<b>Group 2019 No.</b>
In the band £60,001 - £70,000	<b>6</b>	<b>9</b>
In the band £70,001 - £80,000	<b>3</b>	<b>1</b>
In the band £80,001 - £90,000	<b>1</b>	<b>2</b>
In the band £90,001 - £100,000	<b>1</b>	<b>1</b>
In the band £120,001 - £130,000	<b>1</b>	<b>1</b>

**e. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £243,709 (2019 £314,508).

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**13. Central services**

The Group has provided the following central services to its academies during the year:

- Financial Services including Audit
- Clerking Services
- IT
- Human Resources
- Health and Safety
- Safeguarding Management
- SEN Management
- Facilities Management
- Data Protection Services

From 1st September 2019, the Group adopted a GAG Pooling policy for all existing academies in the Trust at that time. As such, central service recharges ceased and GAG income was redistributed to ensure that all academies budgeted for a break even end of year position. All costs outlined above were provided and charged centrally, with the Trust picking up any budgeted surplus/deficit.

Maiden Beech Academy and Stanchester Academy were not part of any GAG Pooling as they joined part way through the financial year. Whilst the same centralised services were provided, they did not receive a charge for these in their first year. They will join GAG Pooling from 1st September 2020 with all other academies in the Trust.

Prior year central recharges are shown below:

	2020 £000	2019 £000
Bridgwater College Academy	-	540
Brymore Academy	-	286
Hamp Academy	-	123
West Somerset College	-	306
<b>Total</b>	<b>-</b>	<b>1,255</b>

There was no central recharge for Otterhampton in the prior year as it was the school's first year in the Trust.

**14. Trustees' remuneration and expenses**

The CEO only receives remuneration in respect of services he provides undertaking the role of CEO under his contract of employment, and not in respect of his services as Trustee. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: P Elliott: Remuneration £125,000 - £130,000 (2019: £125,000 - £130,000), Employer's pension contributions £Nil (2019: £Nil).

Other related party transactions involving the Trustees are set out in note 32.

During the year ended 31 August 2020, expenses totalling £2,025 were reimbursed or paid directly to 5 Trustees (2019: £2,000 to 3 Trustees).

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**15. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2020 was £705 (2019: £2,341). The cost of this insurance is included in the total insurance cost.

**16. Tangible fixed assets**

**Group and Trust**

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>						
At 1 September 2019	35,662	7,804	3,771	1,326	64	48,627
Additions	4,819	595	209	153	8	5,784
Assets on conversion	-	13,391	35	23	-	13,449
Disposals	-	-	-	-	(3)	(3)
At 31 August 2020	40,481	21,790	4,015	1,502	69	67,857
<b>Depreciation</b>						
At 1 September 2019	2,681	786	2,072	1,158	38	6,735
Charge for the year	753	453	629	146	8	1,989
On disposals	-	-	-	-	(1)	(1)
At 31 August 2020	3,434	1,239	2,701	1,304	45	8,723
<b>Net book value</b>						
At 31 August 2020	37,047	20,551	1,314	198	24	59,134
At 31 August 2019	32,982	7,018	1,698	168	25	41,891

**17. Stocks**

	Group 2020 £000	Group 2019 £000	Trust 2020 £000	Trust 2019 £000
Raw materials and consumables	72	68	72	67

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**18. Debtors**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Trust 2020 £000</b>	<b>Trust 2019 £000</b>
<b>Due within one year</b>				
Trade debtors	53	117	33	105
Amounts owed by group undertakings	-	-	86	-
Prepayments and accrued income	2,206	699	2,202	701
Tax recoverable	237	514	252	494
	<b>2,496</b>	<b>1,330</b>	<b>2,573</b>	<b>1,300</b>

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

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Trust 2020 £000</b>	<b>Trust 2019 £000</b>
Salix and other Loans	97	91	97	91
Trade creditors	629	194	613	162
Amounts owed to group undertakings	-	-	58	-
Other taxation and social security	333	260	332	248
Other creditors	535	389	535	389
Accruals and deferred income	817	490	812	483
	<b>2,411</b>	<b>1,424</b>	<b>2,447</b>	<b>1,373</b>

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Trust 2020 £000</b>	<b>Trust 2019 £000</b>
<b>DEFERRED INCOME</b>				
Deferred income at 1 September 2019	102	307	102	307
Resources deferred during the year	503	102	503	102
Amounts released from previous periods	(102)	(307)	(102)	(307)
	<b>503</b>	<b>102</b>	<b>503</b>	<b>102</b>

At the Balance Sheet date the Academy Trust was holding funds received in advance for free school meals to be provided for Key Stage 1 pupils as of 1 September 2020, rates rebate to pay council rates in the accounting year 2020/21, boarding fees that have been deferred due to COVID and trips in respect of the 2020/21 accounting year.

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

	<b>Group</b>	<b>Group</b>	<b>Trust</b>	<b>Trust</b>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Salix and other loans	<b>194</b>	<b>254</b>	<b>194</b>	<b>254</b>

Included in Salix and other loans is a loan of £50,000 provided to Brymore Academy by Somerset County Council prior to conversion. The loan capital is repaid at £50,000 per annum along with a £2,500 interest payment.

Also included within Salix and other loans are Condition Improvement Fund (CIF) loans of £240,296 repayable in six-monthly instalments over 8 years with an applicable interest rate of 0%.

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**21. Statement of funds**

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
<b>Unrestricted funds</b>						
General Funds	2,763	1,195	(385)	-	-	3,573
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,579	17,570	(18,282)	(758)	-	109
High Needs	-	454	(454)	-	-	-
Pupil Premium	-	1,287	(1,287)	-	-	-
Other ESFA	-	1,297	(1,297)	-	-	-
Other government	130	575	(596)	(109)	-	-
UIFSM	-	71	(71)	-	-	-
Boarding	412	859	(1,044)	-	-	227
Pension reserve	(14,386)	(4,041)	(1,419)	-	(5,366)	(25,212)
	(12,265)	18,072	(24,450)	(867)	(5,366)	(24,876)

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
<b>Restricted fixed asset funds</b>						
Fixed assets transferred on conversion/acq uisition of academies	27,177	10,815	(834)	-	-	37,158
Fixed assets purchased from GAG and other restricted funds	1,639	(25)	(570)	694	-	1,738
DfE/ESFA capital grants	6,730	4,769	(519)	-	-	10,980
Other capital donations	7,041	3,238	(66)	173	-	10,386
Other	450	-	-	-	-	450
	<u>43,037</u>	<u>18,797</u>	<u>(1,989)</u>	<u>867</u>	<u>-</u>	<u>60,712</u>
<b>Total Restricted funds</b>	<u>30,772</u>	<u>36,869</u>	<u>(26,439)</u>	<u>-</u>	<u>(5,366)</u>	<u>35,836</u>
<b>Total funds</b>	<u>33,535</u>	<u>38,064</u>	<u>(26,824)</u>	<u>-</u>	<u>(5,366)</u>	<u>39,409</u>

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

**RESTRICTED FUNDS**

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

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

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

Other ESFA - This represents other small funding pools received from the ESFA for use on specified purposes.

Other Government - This represents other small funding pools received from the Government for use on specified purposes. It also contains the Government Coronavirus support grants as specified in note 5.

UFSM (Universal Infant Free School Meals) - Income from the ESFA which is to be used in the provision of free school meals for all pupils in reception, year 1 and year 2 classes.

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

Boarding - This represents the financial position of the boarding operation currently run by the Trust at Brymore Academy.

SSIF - Strategic School Improvement Fund to provide funds for improving Maths provision within the local area.

Pension reserve – This represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy Trust.

**RESTRICTED FIXED ASSET FUNDS**

Fixed assets transferred on conversion/acquisition of academies - This represent the buildings and equipment donated to the Trust from the Local Authority on conversion or the acquisition of existing academies.

Fixed assets purchased from GAG and other restricted funds - This represents the assets purchased out of restricted funds for the ongoing operations of the Academies.

DfE/ESFA Capital Grants - These funds are received from the DfE/ESFA for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts.

Other capital donations - These funds are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts.

Other - This is the proceeds from the sale of land at one of the Trust's properties. The Trust can only spend this fund on tangible fixed assets.

**TRANSFERS BETWEEN FUNDS**

Transfers between funds have been made from General Annual Grant (GAG) to Fixed Asset funds, due to fixed asset expenditure from the GAG fund.

**OTHER INFORMATION**

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



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

**Total funds analysis by academy**

Fund balances at 31 August 2020 were allocated as follows:

	<b>2020</b>	2019
	<b>£000</b>	<b>£000</b>
Bridgwater College Academy	-	1,560
Brymore Academy	<b>227</b>	650
Hamp Academy	-	595
West Somerset College	-	1,679
Otterhampton Primary School	-	37
Maiden Beech	<b>112</b>	-
Stanchester	<b>449</b>	-
Central	<b>3,121</b>	363
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>3,909</b>	4,884
Restricted fixed asset fund	<b>60,712</b>	43,037
Pension reserve	<b>(25,212)</b>	(14,386)
	<hr/>	<hr/>
<b>Total</b>	<b>39,409</b>	33,535
	<hr/>	<hr/>

From the 1 September 2019 the Trust began GAG pooling. This meant that all funds are now held in a central fund rather than an individual school fund. As Maiden Beech and Stanchester joined the Trust during the year they were not part of the pool.

From 1 September 2020 Maiden Beech and Stanchester will join the GAG pool.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs £000	Total 2020 £000	Total 2019 £000
Bridgwater College Academy	3,832	1,925	277	300	6,334	6,167
Brymore Academy	1,319	1,296	182	169	2,966	3,380
Hamp Academy	859	474	64	57	1,454	1,504
West Somerset College	2,369	785	404	19	3,577	4,105
Otterhampton Primary School	252	186	21	18	477	483
Maiden Beech	865	421	17	115	1,418	-
Stanchester	1,525	723	65	348	2,661	-
Central services	547	1,360	161	2,511	4,579	1,599
<b>Trust</b>	<b>11,568</b>	<b>7,170</b>	<b>1,191</b>	<b>3,537</b>	<b>23,466</b>	<b>17,238</b>

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

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

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2019 £000
<b>Unrestricted funds</b>						
General Funds	2,552	788	(702)	125	-	2,763
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,207	13,303	(12,882)	(49)	-	1,579
High Needs	-	284	(284)	-	-	-
Pupil Premium	81	1,112	(1,193)	-	-	-
Other ESFA	83	225	(308)	-	-	-
Other government	7	738	(615)	-	-	130
UIFSM	26	33	(59)	-	-	-
MDIF	80	-	(80)	-	-	-
Boarding	298	1,351	(1,187)	(50)	-	412
SSIF	80	217	(297)	-	-	-
Start Up	-	70	(70)	-	-	-
Pension reserve	(11,023)	(236)	(1,089)	-	(2,038)	(14,386)
	<u>(9,161)</u>	<u>17,097</u>	<u>(18,064)</u>	<u>(99)</u>	<u>(2,038)</u>	<u>(12,265)</u>

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

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2019 £000
<b>Restricted fixed asset funds</b>						
Fixed assets transferred on conversion/acq uisition of academies	26,422	1,543	(713)	(75)	-	27,177
Fixed assets purchased from GAG and other restricted funds	2,125	-	(535)	49	-	1,639
DfE/ESFA capital grants	6,417	800	(487)	-	-	6,730
Other capital donations	2,973	4,130	(62)	-	-	7,041
Other	-	-	450	-	-	450
	<u>37,937</u>	<u>6,473</u>	<u>(1,347)</u>	<u>(26)</u>	<u>-</u>	<u>43,037</u>
<b>Total Restricted funds</b>	<u>28,776</u>	<u>23,570</u>	<u>(19,411)</u>	<u>(125)</u>	<u>(2,038)</u>	<u>30,772</u>
<b>Total funds</b>	<u>31,328</u>	<u>24,358</u>	<u>(20,113)</u>	<u>-</u>	<u>(2,038)</u>	<u>33,535</u>

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

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

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	59,133	59,133
Intangible fixed assets	-	-	3	3
Current assets	3,971	2,252	1,867	8,090
Creditors due within one year	(398)	(1,916)	(97)	(2,411)
Creditors due in more than one year	-	-	(194)	(194)
Provisions for liabilities and charges	-	(25,212)	-	(25,212)
<b>Total</b>	<u>3,573</u>	<u>(24,876)</u>	<u>60,712</u>	<u>39,409</u>

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**22. Analysis of net assets between funds (continued)**

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

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Restricted fixed asset funds 2019 £000	Total funds 2019 £000
Tangible fixed assets	-	-	41,891	41,891
Intangible fixed assets	-	-	3	3
Current assets	2,763	3,467	1,475	7,705
Creditors due within one year	-	(1,346)	(78)	(1,424)
Creditors due in more than one year	-	-	(254)	(254)
Provisions for liabilities and charges	-	(14,386)	-	(14,386)
<b>Total</b>	<b>2,763</b>	<b>(12,265)</b>	<b>43,037</b>	<b>33,535</b>

**23. Reconciliation of net income to net cash flow from operating activities**

	2020 £000	2019 £000
Net income for the period (as per Statement of Financial Activities)	11,241	4,245
<b>Adjustments for:</b>		
Depreciation	1,991	1,645
Capital grants from DfE and other capital income	(2,007)	(4,930)
Interest	(22)	(18)
Defined benefit pension scheme obligation inherited	4,041	236
Defined benefit pension scheme cost less contributions payable	1,093	793
Defined benefit pension scheme finance cost	326	296
Increase in stocks	(4)	(1)
(Increase)/decrease in debtors	(1,167)	426
Increase/(decrease) in creditors	981	(659)
(Gain)/loss on the sale of fixed assets	-	(297)
Assets transferred on conversion	(13,449)	(1,543)
Net (gain)/loss on assets and liabilities from local authority on conversion	-	(12)
(Gain)/Loss on the disposal of investments	-	4
<b>Net cash provided by operating activities</b>	<b>3,024</b>	<b>185</b>

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**24. Cash flows from financing activities**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>
Cash inflows from new borrowing	34	-
Repayments of borrowing	(88)	(88)
Cash transferred on conversion	-	12
<b>Net cash used in financing activities</b>	<b>(54)</b>	<b>(76)</b>

**25. Cash flows from investing activities**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>
Dividends, interest and rents from investments	22	18
Purchase of tangible fixed assets	(5,784)	(5,533)
Proceeds from the sale of tangible fixed assets	-	450
Capital grants from DfE Group	2,007	4,930
<b>Net cash used in investing activities</b>	<b>(3,755)</b>	<b>(135)</b>

**26. Analysis of cash and cash equivalents**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>
Cash in hand	5,522	6,307
<b>Total cash and cash equivalents</b>	<b>5,522</b>	<b>6,307</b>

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

	<b>At 1 September 2019 £000</b>	<b>Cash flows £000</b>	<b>At 31 August 2020 £000</b>
Cash at bank and in hand	6,307	(785)	5,522
Debt due within 1 year	(91)	(6)	(97)
Debt due after 1 year	(254)	60	(194)
	<b>5,962</b>	<b>(731)</b>	<b>5,231</b>

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**28. Capital commitments**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Trust 2020 £000</b>	<b>Trust 2019 £000</b>
Contracted for but not provided in these financial statements	<b>2,522</b>	2,428	<b>2,522</b>	2,428

**29. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

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

**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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

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**29. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £1,941,112 (2019 - £986,187).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £1,464,000 (2019 - £1,055,000), of which employer's contributions totalled £1,149,000 (2019 - £809,000) and employees' contributions totalled £ 315,000 (2019 - £246,000). The agreed contribution rates for future years are 23.7 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 Trust, 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 Trust at the balance sheet date.

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

**Principal actuarial assumptions**

	<b>2020</b>	<b>2019</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.25</b>	3.70
Rate of increase for pensions	<b>2.25</b>	2.20
Discount rate for scheme liabilities	<b>1.60</b>	1.90
Inflation assumption (CPI)	<b>2.25</b>	2.20

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

	<b>2020</b>	<b>2019</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>23.3</b>	22.9
Females	<b>24.8</b>	24.0
<i>Retiring in 20 years</i>		
Males	<b>24.7</b>	24.6
Females	<b>26.2</b>	25.8



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**29. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	1,050	636
Discount rate -0.1%	(1,078)	(653)
Mortality assumption - 1 year increase	(1,532)	(899)
Mortality assumption - 1 year decrease	1,477	869
CPI rate +0.1%	(989)	(589)
CPI rate -0.1%	964	574

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

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Equities	11,245	8,056
Gilts	1,131	1,041
Bonds	1,758	923
Property	1,182	676
Cash	841	677
<b>Total market value of assets</b>	<b>16,157</b>	<b>11,373</b>

The actual return on scheme assets was £461,000 (2019 - £739,000).

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Current service cost	(2,242)	(1,473)
Past service cost	-	(129)
Interest income	266	262
Interest cost	(592)	(558)
<b>Total amount recognised in the Consolidated Statement of Financial Activities</b>	<b>(2,568)</b>	<b>(1,898)</b>

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**29. Pension commitments (continued)**

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

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	<b>25,759</b>	<b>20,566</b>
Conversion	7,235	442
Current service cost	2,242	1,473
Interest cost	592	558
Employee contributions	315	246
Actuarial losses/(gains)	5,527	2,506
Benefits paid	(301)	(161)
Past service costs	-	129
<b>At 31 August</b>	<b>41,369</b>	<b>25,759</b>

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

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	<b>11,373</b>	<b>9,543</b>
Conversion	3,194	206
Interest income	272	270
Actuarial gains	161	468
Employer contributions	1,149	809
Employee contributions	315	246
Benefits paid	(301)	(161)
Administration expenses	(6)	(8)
<b>At 31 August</b>	<b>16,157</b>	<b>11,373</b>

**30. Operating lease commitments**

At 31 August 2020 the Group and the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b>	<b>Group</b>	<b>Trust</b>	<b>Trust</b>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Within 1 year	89	93	89	93
Between 1 and 5 years	157	90	157	90
	<b>246</b>	<b>183</b>	<b>246</b>	<b>183</b>

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**31. 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.

**32. Related party transactions**

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place in the year:

During the year an amount of £65,312 (2019: £74,711) was paid to the sponsor, Bridgwater & Taunton College for curriculum courses, careers services and exams services. Purchases were provided 'at no more than cost' and Bridgwater & Taunton College has provided a Statement of Assurance confirming this.

Apart from the transactions described above, no other related party transactions took place other than certain Trustees' remuneration and expenses that are already disclosed in the Trustees' remuneration and expenses note.

**33. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2020 the Academy Trust received £24,721 and disbursed £18,204 from the fund. An amount of £33,817 is included in other creditors relating to undistributed funds that is repayable to ESFA.

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**34. ACADEMY BOARDING TRADING ACCOUNT**

	2020 £000	2020 £000	2019 £000	2019 £000
<b>INCOME</b>				
Boarding income	802		1,351	
	<b>802</b>	<b>802</b>	<b>1,351</b>	<b>1,351</b>
<b>DIRECT COSTS</b>				
Educational supplies	7		8	
Other costs	1		1	
Staff costs	355		313	
Depreciation	70		118	
	<b>433</b>	<b>433</b>	<b>440</b>	<b>440</b>
<b>SUPPORT COSTS</b>				
Other costs	13		3	
Maintenance of premises and equipment	33		44	
Cleaning	5		10	
Rent and rates	22		26	
Energy costs	36		38	
Insurance	22		22	
Security and transport			10	
Catering	115		251	
Technology costs			4	
Office overheads	18		13	
Bank interest and charges	51		2	
Staff costs	347		324	
	<b>612</b>	<b>612</b>	<b>747</b>	<b>747</b>
<b>SURPLUS (DEFICIT) FOR THE PERIOD</b>		<b>(243)</b>		<b>164</b>

Not included in the above analysis is £54,447 of furlough income relating to boarding staff.

**35. General information**

Bridgwater and Taunton College Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Bridgwater College Academy, Parkway, Bridgwater, TA6 4QY. The principal activity of the Trust is disclosed within the Trustees report.

**36. Principal subsidiaries**

The following were subsidiary undertakings of the Trust:

Names	Company number	Holding	Included in consolidation
Brymore Trading Limited	09202279	100%	Yes
Bridgwater College Academy Trading Limited	09174224	100%	Yes

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**36. Principal subsidiaries (continued)**

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £000</b>	<b>Net assets £000</b>
Brymore Trading Limited	19	22	(3)	4
Bridgwater College Academy Trading Limited	147	(205)	(58)	(59)

The registered office of Brymore Trading Limited and Bridgwater College Academy Trading Limited is Bridgwater College Academy, Parkway, Bridgwater, TA6 4QY.

**37. Transfer of existing academies into the trust**

**Stanchester**

	<b>Value reported by transferring trust £000</b>	<b>Fair value adjustments £000</b>	<b>Transfer in recognised £000</b>
<b>Tangible fixed assets</b>			
Long-term leasehold property	7,694	-	7,694
Furniture and equipment	36	-	36
Computer equipment	20	-	20
<b>Current assets</b>			
Stocks	3	-	3
Debtors due after one year	160	-	160
Cash at bank and in hand	704	-	704
<b>Liabilities</b>			
Creditors due within one year	(243)	-	(243)
<b>Pensions</b>			
Pensions - pension scheme assets	1,639	-	1,639
Pensions - pension scheme liabilities	(3,712)	(126)	(3,838)
<b>Net assets</b>	<u>6,301</u>	<u>(126)</u>	<u>6,175</u>

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**37. Transfer of existing academies into the trust (continued)**

**Maiden Beech**

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
<b>Tangible fixed assets</b>			
Long-term leasehold property	5,697	-	5,697
Computer equipment	11	-	11
<b>Current assets</b>			
Stocks	2	-	2
Debtors due after one year	91	-	91
Cash at bank and in hand	257	-	257
<b>Liabilities</b>			
Creditors due within one year	(245)	-	(245)
<b>Pensions</b>			
Pensions - pension scheme assets	1,555	-	1,555
Pensions - pension scheme liabilities	(3,414)	17	(3,397)
<b>Net assets</b>	<u>3,954</u>	<u>17</u>	<u>3,971</u>