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**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**THE BRIDGE MAT LTD**  
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**CONTENTS**

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	Page
<b>Reference and administrative details</b>	1 - 2
<b>Directors' report</b>	3 - 14
<b>Governance statement</b>	15 - 19
<b>Statement of regularity, propriety and compliance</b>	20
<b>Statement of directors' responsibilities</b>	21
<b>Independent auditors' report on the financial statements</b>	22 - 25
<b>Independent reporting accountant's report on regularity</b>	26 - 27
<b>Statement of financial activities incorporating income and expenditure account</b>	28 - 29
<b>Balance sheet</b>	30 - 31
<b>Statement of cash flows</b>	32
<b>Notes to the financial statements</b>	33 - 62

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**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	T Adcock A Loveng H Rayfield D Rose D Tait
<b>Directors</b>	T H D Adcock, Vice Chairman Dr P Barratt, Chief Executive J E Budge M Davies M A Elliott (appointed 28 November 2024) G W Jones K Z Ma A Murfin G Parker (resigned 28 November 2024) D Tait, Chairman
<b>Company registered number</b>	08343491
<b>Company name</b>	The Bridge MAT Ltd
<b>Principal and registered office</b>	251 Hungerford Road London England N7 9LD
<b>Chief executive officer</b>	P Barratt
<b>Senior management team</b>	P Barratt, CEO H Reid, Chief Operating Officer B Green, Head of School Improvement L Cardinali, Head of People Services G Morrissey, Head of Training and Development A Johnson, Head of Outreach E Ashcroft, Headteacher - Bridge ILS R Whur, Headteacher - Satellites J Stephens, Executive Headteacher - Hungerford and Poole's Park A Fewkes, Headteacher - Fen Rivers S Chatterjee, Headteacher - The Bridge School C Taylor, Head of School - Poole's Park T Spain, Head of School - Hungerford T Andrews, Deputy Head Teacher - Bridge ILS G Goodfellow, Deputy Head Teacher - Satellites S Rabinarain, Deputy Head Teacher - Bridge Primary J Thompson, Deputy Head Teacher - Fen Rivers N Kahn, Deputy Head Teacher - Bridge Secondary J Hunter, Assistant Head Teacher - Bridge Primary M McQueen, Assistant Head Teacher - Bridge Secondary M Pattison, Assistant Head Teacher - Poole's Park L Corrick, Assistant Head Teacher - Poole's Park

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**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

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

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J Healy, Assistant Head Teacher - Poole's Park  
J Reedman, Assistant Head Teacher - Fen Rivers  
N Dores, Assistant Head Teacher - Bridge Easton  
C Greengrass, Assistant Head Teacher - Bridge Easton  
L Leaford, Assistant Head Teacher - Bridge Easton  
H Thomas, Assistant Head Teacher - Bridge Easton

**Independent auditors** Hillier Hopkins LLP  
Chartered Accountants  
Radius House  
51 Clarendon Rd  
Watford  
England  
WD17 1HP

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**THE BRIDGE MAT LTD**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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The Directors present their Annual Report together with the financial statements and the Auditor's Report for The Bridge MAT Ltd (referred to as "TBMAT", "the Trust" or "the Charitable Company") for the year ended 31 August 2025. This Annual Report serves as both the Director's Report under charity law and the Directors' Report under company law.

The Trust operates seven academies across six sites. These include:

- Two mainstream primary schools:
  - The Bridge Hungerford School
  - The Bridge Poole's Park School (joined the Trust on 1 November 2024)
- Five special schools, catering for pupils aged 5 - 19 with autism and learning difficulties:
  - The Bridge School
  - The Bridge Integrated Learning Space
  - The Bridge Satellite Provision
  - Two schools in Norfolk; The Bridge Easton School and The Bridge Fen Rivers School

The Trust's academies serve communities in Islington, Camden, North London, and Norfolk. As of the October 2025 school census, the Trust was responsible for the education of 925 pupils across all its academies.

**Structure, governance and management**

**a. Constitution**

The Bridge MAT Ltd is a company limited by guarantee and an exempt charity. The Trust's Articles of Association are its governing document and set out its charitable objects and governance arrangements.

The Trust was incorporated on 31 December 2012 and is registered with Companies House. It operates as a multi-academy trust (MAT) under the terms of a Master Funding Agreement with the Secretary of State for Education. Each academy within the Trust also operates under a Supplemental Funding Agreement.

The Trust is governed by a Board of Directors (also referred to as Trustees), who are responsible for the strategic direction, oversight, and performance of the Trust. The Directors act in accordance with their duties under company law and charity law, and in compliance with the requirements of the Academies Financial Handbook and the Academies Accounts Direction.

The Trust's governance structure includes:

- A Board of Directors, responsible for overall governance and strategic leadership.
- Local Governing Bodies (LGBs) or equivalent advisory bodies for individual academies, providing local oversight and community engagement.
- A central executive team, led by the Chief Executive Officer, responsible for operational leadership and delivery of Trust-wide priorities.

To support effective governance, the Trust has established committees including:

- Finance and Audit
- Curriculum and Outcomes
- Safeguarding and Attendance
- Remuneration

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Structure, governance and management (continued)**

The Charitable Company operates as The Bridge MAT Ltd. The trading names by which the schools and provisions within the Trust are known are:

- Mainstream Primary Schools
  - Hungerford School
  - Poole's Park School
- Special Schools and Provisions
  - The Bridge School London
  - The Bridge School
  - The Bridge Integrated Learning Space
  - The Bridge Satellite Provision
  - The Bridge Easton
  - The Bridge Fen Rivers
- Other Provisions
  - The Bridge Development and Training Centre

The Board delegates powers to Local Governing Bodies (LGBs), to which Governors are appointed. These LGBs are responsible for maintaining the outstanding delivery of teaching and learning that has historically been achieved across Trust schools.

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

**b. Members' liability**

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

**c. Directors' and Officers' indemnities**

The Directors benefit from the Department for Education's Risk Protection Arrangement (RPA), which is an alternative to conventional insurance. Under this scheme, losses arising from claims against Directors and Officers — due to negligent acts, errors, or omissions occurring while carrying out Trust business — are covered by UK Government funds. The RPA provides indemnity cover up to £10,000,000 for such claims.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Directors**

In accordance with the Trust's Articles of Association, the composition of the Trust Board may include:

- Up to five Directors appointed by the Members of the Trust;
- The Chief Executive Officer, if appointed as a Director by the Members;
- Co-opted Directors, appointed by those Directors who were themselves appointed by the Members. Staff appointments must not exceed one-third of the total number of Directors.

The recruitment of new Directors is supported through external nominations, including from specialist agencies. These nominations are considered by the Members and existing Directors, with reference to skills audits and board effectiveness reviews, to identify areas requiring additional expertise.

The process for electing a new Chair begins with seeking nominations from among existing Directors. If no suitable internal candidate is identified, an external search may be undertaken.

A Director shall cease to hold office if they resign by giving notice to the Trust, provided that at least three Directors remain in office at the time the resignation takes effect. Directors may also be removed by those who appointed them or by an Ordinary Resolution of the Members, in accordance with the Companies Act 2006.

**e. Policies adopted for the induction and training of Directors**

The Charitable Company is committed to ensuring that all Directors and Governors are provided with appropriate opportunities for training and development to enable them to fulfil their roles effectively.

To support this, the Trust offers an internal programme of continuing professional development, delivered by experienced training providers, including members of the Trust Leadership Team.

All newly appointed Directors receive an induction tailored to their individual needs. This may include introductory sessions, mentoring, and access to formal training courses. The induction process includes meetings with the Chair of the Board and the Chief Executive Officer to provide strategic context and clarify governance responsibilities.

Directors are provided with access to all relevant policies, procedures, and governance documents necessary for their role. Ongoing training needs are reviewed regularly to ensure Directors remain informed of developments in education, governance, and statutory compliance.

**f. Organisational structure**

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education. The governance structure is on two levels; The Board and its Committees and then Local Governing Bodies.

The Board is responsible for the strategic decision making of the Trust and for ensuring that high standards of corporate governance are maintained. It exercises its powers and functions by addressing such matters as policy and strategy development, adopting the annual Trust Improvement Plan and three year budget, monitoring and making decisions about the direction of the Trust. It also appoints senior staff and reviews progress towards educational objectives. A committee of the Board agrees the performance objectives of the CEO, and reviews them.

**THE BRIDGE MAT LTD**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Structure, governance and management (continued)**

**g. Arrangements for setting pay and remuneration of key management personnel**

Key management personnel are defined as Directors and those staff to whom the Board has delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration for key management personnel are determined based on a range of contributory factors, including:

- The school group size and Individual School Range (ISR)
- Nationally agreed pay awards
- Relevant pay scales for each role
- The experience and qualifications of the individual
- Recruitment and retention considerations

All decisions are made in accordance with the Trust's appointment and pay policies.

Any amendments to the pay and remuneration of key management personnel are subject to approval by a committee of the Board. Benchmarking data from the Confederation of School Trusts is used to ensure pay levels are appropriate and comparable to similar roles across the sector.

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	<b>2</b>
Full-time equivalent employee number	<b>2</b>

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	<b>2</b>
1%-50%	-
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** £

Total cost of facility time	-
Total pay bill	<b>20,217,442</b>
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Structure, governance and management (continued)**

**i. Related parties and other connected charities and organisations**

Due to the nature of the Trust's operations and the composition of its Board, which includes individuals drawn from local public and private sector organisations, it is inevitable that transactions may occasionally occur with organisations in which Directors have an interest.

All such transactions are conducted at arm's length and in accordance with the Trust's financial regulations and standard procurement procedures. Where a Director has a pecuniary interest, any transaction is undertaken strictly in line with the 'at cost' principle, as set out in the Academy Trust Handbook.

During the academic year, the Trust collaborated with the following organisation in pursuit of its charitable objectives:

- The Bridge Charity

The Trust does not have a formal sponsor.

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

The Directors recognise that employees are fundamental to the success of the Trust and the delivery of high-quality education. The Trust's ability to attract, retain, and motivate staff is central to achieving its strategic objectives.

Where relevant and feasible, the implications of decisions on employees and the wider workforce are considered. The Trust consults with staff and recognised trade unions on matters such as policy development, pay, health, safety, and welfare.

Information is shared with employees through a range of channels, including email communications, memoranda, staff briefings, and leadership meetings. Employees are encouraged to engage with Trust policies, procedures, and wider literature available via the Trust's landing page and website.

The Trust is committed to equal opportunities in employment. Applications from disabled persons are given full and fair consideration based on aptitude and ability. Where existing employees become disabled, the Trust makes every effort to support their continued employment, including through reasonable adjustments and retraining opportunities.

Full details of these policies are available from the Academy's offices.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Structure, governance and management (continued)**

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

The Trust is committed to developing constructive and mutually beneficial relationships with its key suppliers. All business dealings are conducted with integrity, professionalism, and courtesy, and the Trust honours its contractual obligations in full.

To ensure transparency and fairness, the Directors have implemented clear policies and procedures for procurement. Formal purchase orders are issued, and agreed payment terms are consistently adhered to in line with the Trust's financial regulations.

The Trust considers pupils and parents to be its primary service users. Engagement with pupils occurs daily through teaching and pastoral support. Engagement with parents is facilitated through regular newsletters, face-to-face meetings, and other communication channels designed to foster strong home-school partnerships.

**Objectives and activities**

**a. Objects and aims**

The Trust's object is to advance education for the public benefit in the United Kingdom by establishing, maintaining, managing, and developing academies that offer a broad and balanced curriculum. The Trust supports pupils of varying abilities between the ages of 2 and 19, with a particular focus on inclusive and specialist provision.

**b. Objectives, strategies and activities**

The overarching objective of the Trust is to deliver consistently high-quality teaching and learning across all its schools over time.

To achieve this, the Trust has implemented the following strategies and activities:

- Developing staff through systematic coaching to enhance teaching quality
- Designing curricula tailored to local contexts and individual pupil needs
- Implementing Positive Behaviour Support (PBS) across all schools
- Embedding evidence-informed practice across educational delivery
- Promoting distributed leadership and effective delegation
- Recruiting high-quality staff aligned with the Trust's values
- Building leadership capacity at all levels
- Providing structured CPD and clear career development pathways
- Strengthening central services, systems, structures, and financial controls
- Establishing a centralised school improvement function

**c. Public benefit**

The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and aims and in planning future activities for the year. The Directors consider that the Trust's aims are demonstrably to the public benefit.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Strategic report**

**Growth and Development**

On 1 November 2024, the Trust welcomed Pooles Park Primary School into its family of academies. At full capacity, the school will accommodate up to 240 pupils, expanding the Trust's reach and impact in mainstream primary education.

**Achievement against objectives**

Of the seven schools currently within the Trust:

- Two schools have been graded Outstanding by Ofsted: The Bridge School and The Bridge Integrated Learning Space (ILS)
- Two schools are graded Good: Hungerford School and The Bridge Satellite Provision
- Three schools are yet to be inspected:
  - The Bridge Easton (a newly opened free school)
  - Fen Rivers (transferred from another Trust)
  - Pooles Park Primary School (a school which joined the Trust due to a directive academy order)

All Trust schools are members of Challenge Partners, and recent quality assurance reviews have been positive. Pupils with Education, Health and Care Plans (EHCPs) continue to make strong progress against their individual targets. Notably, Hungerford School's Key Stage 1 and 2 outcomes compared favourably with both Islington and national averages. The Bridge School received an inspection in July 2025 which confirmed it had retained its previous standard of provision (outstanding).

The Trust has continued to refine its approach to school improvement, including annual internal audits and peer reviews by Headteachers, which inform the level and nature of support provided by the central School Improvement Team.

All schools have adopted Norfolk Steps for de-escalation and positive handling training, aligning with the Trust's ongoing commitment to Positive Behaviour Support (PBS).

A focused Continuing Professional Development (CPD) offer is available to all staff via an online portal, supporting career progression and professional growth.

**a. Key performance indicators**

The academic performance of each school is regularly reviewed by the Board of Directors, Curriculum and Outcomes Committee and closely monitored by Local Governing Bodies. Directors receive comprehensive financial reports, including:

- Consolidated management accounts
- Cash flow forecasts
- Individual academy forecast outturns with commentary on significant variances

The Board monitors income and expenditure to ensure that no unlicensed deficits arise and that reserves are maintained in accordance with Trust policy. It also reviews each school's performance against strategic objectives and financial targets.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Strategic report (continued)**

**Growth and Development (continued)**

**b. Going concern**

After making appropriate enquiries, the Board has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**c. Promoting the success of the company**

The Directors acknowledge their duty under section 172 of the Companies Act 2006 to act in a way that promotes the success of the Charitable Company for the benefit of its stakeholders. This includes consideration of:

- The long-term consequences of decisions
- The interests of employees
- The need to foster relationships with suppliers, parents, pupils, and other stakeholders
- The impact of operations on the community and environment
- The desirability of maintaining a reputation for high standards of conduct

Details of engagement with employees, suppliers, parents, pupils, and other connected parties are provided in relevant sections of this Directors' Report.

The Directors also consider the long-term financial sustainability of the Trust, as reflected in the reserves policy, which balances the needs of current and future cohorts.

Reputational and ethical risks have been identified as key areas of focus, and the Trust's approach to managing these risks is outlined in the Principal Risks and Uncertainties section of this Strategic Report.

**Financial review**

The principal source of funding for the Trust is the General Annual Grant (GAG), pupil top-up funding, and other grants received from the Department for Education (DfE). These recurrent grants are restricted in use to specific educational purposes. The grants received during the year ended 31 August 2025, and the associated expenditure, are disclosed as restricted funds in the Statement of Financial Activities.

Income and expenditure for the year includes capital income, depreciation, and pension scheme adjustments, which are accounting entries and not part of the operational budgets agreed with the DfE.

During the year ended 31 August 2025, total expenditure of £27,498,180 (2024: £21,804,351) was funded through recurrent grant income, other incoming resources, and reserves carried forward. This expenditure supported the Trust's key objectives, with budgets set in line with operational requirements. During the year, staffing structures were refined to ensure delivery of objectives within available funding.

The operational surplus for the year, excluding depreciation and pension adjustments, was £15,716,042. This surplus, combined with actuarial gains on the defined benefit pension scheme of £2,481,000, a depreciation charge of £1,747,422, and prior year reserves of £123,942,098, resulted in cumulative reserves of £140,391,718 as at 31 August 2025.

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**THE BRIDGE MAT LTD**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Strategic report (continued)**

At year-end, the net book value of fixed assets was £136,183,368. Movements in tangible fixed assets are detailed in Note 14 to the financial statements. These assets are used exclusively to support the delivery of education and associated services across the Trust.

In accordance with FRS 102, the Trust recognises a pension fund deficit of £322,000 under the Local Government Pension Scheme. This does not represent an immediate cash liability but may result in increased employer contributions over time. Following consultation with a Department for Education pensions expert, the Board has opted not to pursue a service provision employment model, thereby maintaining direct employment and accepting the associated long-term pension obligations.

**a. Reserves policy**

The Directors are committed to balancing the needs of current and future cohorts and aim to set a balanced budget each year, with annual income matching annual expenditure. Reserves are monitored through monthly financial reports provided by the Chief Financial and Operating Officer, and the Trust's three-year budget plan outlines how any carry-forward will be allocated, including funds earmarked for specific projects or strategic priorities.

The Trust's current level of free reserves (defined as total funds less those held in fixed assets and restricted funds) is £1,186,472 (2024: £1,178,221). The Directors take a prudent approach to financial planning and aim to hold a cash contingency of up to 5% of annual income, though this may be lower depending on operational needs.

Free reserves are held to manage potential future financial risks, including:

1. Structural deficits – supporting schools with historic or structural deficits while implementing robust recovery plans
2. Growth – providing working capital and short-term funding for new schools joining the Trust
3. Capital investment – funding future capital requirements identified in the Trust's asset management plan and upkeep of all property held on long term leases
4. Operational resilience – maintaining a buffer to mitigate the impact of unexpected changes in income or expenditure, ensuring continuity of educational provision

Any surplus deemed beyond the required contingency is available for reinvestment in the development and improvement of the Trust.

The Trust's balance on restricted general funds (excluding the pension reserve) plus unrestricted funds as at 31 August 2024 was £3,462,525 (2024: £3,661,493).

The Directors also recognise that the deficit position of the Local Government Pension Scheme, as disclosed under FRS 102, may result in increased employer contributions over time. This is factored into long-term financial planning but does not represent an immediate cash liability.

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**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**b. Investment policy**

The Trust's investment policy aims to ensure that funds not immediately required for operational expenditure are invested prudently to maximise income while minimising risk. The Directors do not consider investment activity to be a primary function of the Trust but view it as part of responsible financial stewardship.

Investment decisions are made with caution, and funds are only deposited in institutions that meet the Trust's risk criteria. The policy prioritises capital preservation and liquidity, ensuring that any investments do not compromise the Trust's ability to meet its financial obligations.

**c. Principal risks and uncertainties**

The Directors maintain a comprehensive risk register that identifies the major risks to which the Trust is exposed, along with mitigating actions and procedures. The register is formally reviewed annually, and risk management is monitored throughout the year via key Board meetings.

The Trust's financial and internal controls conform to guidance issued by the Department for Education, and the Directors continue to strengthen the wider framework for business risk management. While systems can only provide reasonable—not absolute—assurance, the Trust is committed to continuous improvement in this area.

As a multi-academy trust, financial risk is mitigated by predictable cash flows and stable staffing costs, with contingencies in place for events such as sickness and maternity leave.

The Directors have identified the following principal risks and uncertainties:

- Funding risk: The Trust is heavily reliant on continued government funding via the DfE. Changes in policy or funding levels could impact financial sustainability.
- Governance and management risk: Failures in financial oversight, compliance, or internal controls could affect the Trust's operations. The Board regularly reviews governance arrangements to mitigate this risk.
- Reputational risk: The Trust's success depends on maintaining high educational standards and attracting sufficient pupil numbers. Directors monitor pupil progress and outcomes closely.
- Safeguarding and child protection: The Trust maintains rigorous standards in staff recruitment, child protection policies, health and safety, and behaviour management.
- Staffing risk: The quality of teaching and learning depends on recruiting and retaining skilled staff. The Trust supports staff development and succession planning.
- Fraud and financial mismanagement: The Trust has appointed Kreston Reeves as internal auditors to conduct independent checks on financial systems. Finance staff receive regular training to maintain compliance and competence.
- Financial instruments: The Trust deals primarily with bank balances, cash, and trade creditors. Exposure to financial instruments is minimal and considered low risk.
- Defined benefit pension liability: The Trust recognises a significant pension deficit under FRS 102. While this does not represent an immediate liability, it affects long-term cash flow planning. The Government has committed to meeting pension liabilities for schools that cease to operate.
- Health risk from infectious disease: The Trust recognises the potential impact of exposure to infectious viruses or bacteria on pupils, staff, and visitors, and has procedures in place to manage such risks.

Throughout the year, the Trust has continued to strengthen its risk management processes and promote staff awareness of risk-related responsibilities.

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**d. Streamlined energy and carbon reporting**

Greenhouse gas emissions and energy use data for the period 1 September 2024 to 31 August 2025 – UK:	
Total energy consumption (kWh)	3,188,407
Energy consumption break down (kWh)	
• gas,	2,350,609
• electricity,	826,191
• transport fuel - owned transport (e.g. mini bus)	7,735
• transport fuel - employee vehicles	3,872
Taking the kWh above, now convert into CO2e using conversion tables	IN TONNES
Scope 1 emissions in metric tonnes CO2e	
Gas consumption	454
Owned transport – mini-buses	1.49
Total scope 1	455.49
Scope 2 emissions in metric tonnes CO2e	
Electricity	159.5
Scope 3 emissions in metric tonnes CO2e	
Business travel in employee owned vehicles	0.75
Total gross emissions in metric tonnes CO2e	615.74
Intensity ratio	
Number of pupils	925
Tonnes CO2e per pupil	662

**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 2025 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

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

**Measures taken to improve energy efficiency**

- We have installed smart meters across all sites.
- We have increased video conferencing technology for staff meetings, to reduce the need for travel between sites.
- We have encouraged staff to use public transport rather than their cars for as much travel as possible.
- We have installed solar panels/biomass boilers/groundsource heat pumps where economically viable.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Plans for future periods**

The Trust remains committed to its core objective of delivering high-quality, inclusive education across all its schools. Looking ahead, the Directors have identified several strategic priorities to support continued improvement and sustainable growth:

- School Improvement: Continue to refine and embed the Trust's internal school improvement framework, including peer reviews, targeted support, and data-informed interventions to raise standards across all settings.
- Curriculum Development: Further develop curricula that are responsive to local contexts and individual pupil needs, with a continued emphasis on evidence-based practice and inclusive pedagogy.
- Staff Development and Retention: Expand the Trust's CPD offer and leadership development pathways to support recruitment, retention, and succession planning, ensuring a stable and skilled workforce.
- Infrastructure and Capital Planning: Invest in the Trust's estate through the asset management plan, ensuring facilities remain safe, accessible, and fit for purpose. This includes exploring opportunities for capital funding and strategic site development.
- Digital Strategy: Strengthen the Trust's digital infrastructure and use of technology in teaching, learning, and operations, with a focus on accessibility, safeguarding, and efficiency.
- Financial Sustainability: Maintain robust financial planning and oversight, including the prudent use of reserves and contingency planning to manage future risks and support strategic initiatives.
- Governance and Compliance: Continue to develop governance capacity across the Trust, ensuring compliance with statutory and regulatory requirements and promoting transparency and accountability.

The Trust will also continue to explore opportunities for growth where this aligns with its values and capacity, including welcoming new schools that share its commitment to inclusive education and high standards.

### **Disclosure of information to auditors**

Insofar as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Directors 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.

### **Auditors**

The auditors, Hillier Hopkins LLP, have indicated their willingness to continue in office. The designated Directors will propose a motion reappointing the auditors at a meeting of the Directors.

The Directors' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 16-12-2025 and signed on its behalf by:

Signed by:  
  
9152EEA33F15403...  
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**D Tait**  
Chair of Directors

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**THE BRIDGE MAT LTD**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Directors, we acknowledge we have overall responsibility for ensuring that The Bridge MAT Ltd 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. In taking this view we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Chief Executive, as Accounting Officer, has the statutory responsibility 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 The Bridge MAT Ltd and the Secretary of State for Education. The Chief Executive is not a financial professional and in order to perform this function relies upon the active involvement of the Chief Operating Officer. The Trust Board of Directors has delegated the day-to-day responsibility of financial management to the Chief Operating Officer who is also responsible for reporting to the Trust Board of Directors any material weaknesses or breakdowns in internal control.

**THE BRIDGE MAT LTD**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance**

The information on governance included here supplements that described in the Directors' report and in the Statement of Directors' Responsibilities. The Board has formally met 3 times during the academic year.

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

Director	Meetings attended	Out of a possible
T H D Adcock, Vice Chairman	3	6
Dr P Barratt, Chief Executive	6	6
J E Budge	6	6
M Davies	2	6
M A Elliott	3	4
G W Jones	5	6
K Z Ma	4	6
A Murfin	5	6
G Parker	0	1
D Tait, Chairman	6	6

Changes to the board in the financial year are detailed in the reference and administrative details on Page 1.

Every full board of directors meeting includes a report from the Chief Executive Officer, a report from the Chief Operating Officer and an update on governance at both Trust and local level. Matters discussed during the year to 31 August 2025 included:

- Review of the Educational performance of all schools
- Review of the Financial performance of all schools
- Reports from OFSTED.
- Review of leadership capacity and succession planning
- Review of Strategic risks, mitigations and contingencies
- Review of the Trust's Growth Strategy
- Review of the most efficient way to review the effectiveness of the board
- Review and receive reports on the progress of the New Schools in Norfolk

**Conflicts of Interest**

The Trust manages conflicts of interest through a robust procurement policy and by maintaining an up-to-date and complete register of interests. Relevant details from this register are held by the MAT Governance Professional and shared across the organisation as appropriate. The Trust continues to collect enhanced data in relation to close family members of Key Management Personnel.

**Committees**

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Directors.

The committee's role is one of oversight. It is tasked with the following:

- Reviewing the overall financial position and risk profile of the Trust for appropriateness
- Monitoring the risk management techniques employed at all levels within the Trust
- Receiving the Auditor's Report prior to consideration and approval by the Trust Board.

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Attendance during the academic year at meetings was as follows:

Director	Meetings attended	Out of a possible
David Tait	3	3
Thomas Adcock	3	3
Kurt Ma	3	3

Matters discussed during the year to 31 August 2025 included but were not limited to:

- Regular review of the forecast outturns and current financial position
- Review of 3 year budgets
- Review of Capital grants received in the year for the improvement of the estate
- Review of procurement policies and value for money
- Review and agreement of financial policies and regulations
- Review of the Trust's risk register
- Commission and receive reports from the Internal Auditors on the internal control framework
- Receive and Review reports from external auditors on the year end process

**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 academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of Directors 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 academic year.

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

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

**Capacity to handle risk**

The Trust Board has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. It is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's risks that has been in place for the year to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board.

**The risk and control framework**

The Trust's system of internal financial control is based on a framework of regular management information and

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**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

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 Directors
- regular reviews by the Finance and Audit Risks Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Directors has decided to employ School Business Services as internal auditor.

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

- Procurement Management
- Procurement Policies & Procedures
- Staff Reimbursements
- Procurement Cards
- Charity/Donations Income
- Educational Visits
- Lettings Income
- Grant Income
- Aged Creditors
- Debt Management

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

The Internal Auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of their work.

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**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

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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 academic academic year in question the review has been informed by:

- the work of the Internal Auditor;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

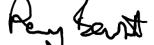
**Conclusion**

Based on the advice of the Finance, Audit and Risk Committee committee and the Accounting Officer, the Board of Directors is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Directors and signed on their behalf by:

Signed by:  
  
9152EEA33F15403.....

**David Tait**  
Chair of Directors  
Date: 16-12-2025

Signed by:  
  
3C574E5519E04DD.....

**Dr Penny Barratt**  
Accounting Officer

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**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

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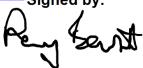
**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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

Signed by:  
  
3C574E5519E04DD.....

**Dr P Barratt**  
Accounting Officer  
Date: 18-12-2025

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**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

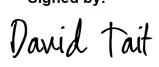
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Directors and signed on its behalf by:

Signed by:  
  
9152EEA33F15403.....  
**D Tait**  
Chair of Directors  
Date: 16-12-2025

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**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
BRIDGE MAT LTD**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
BRIDGE MAT LTD (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

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**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
BRIDGE MAT LTD (CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Statement of directors' responsibilities, the Directors (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 Directors are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

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

- the control environment and performance of the academy trust, including the remuneration incentives and pressures of key management
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the academy trust and management. We considered the results of our enquiries of management and internal audit about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the academy trust's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
BRIDGE MAT LTD (CONTINUED)**

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We also obtained an understanding of the legal and regulatory frameworks that the academy trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2024 to 2025 and relevant tax legislation.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
67DAA1BAA6B2430...  
**Louise Cherry ACA (Senior statutory auditor)**  
for and on behalf of  
**Hillier Hopkins LLP**  
Chartered Accountants  
Statutory Auditor  
Radius House  
51 Clarendon Rd  
Watford  
England  
WD17 1HP

Date: 18-12-2025

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**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE BRIDGE  
MAT LTD AND THE SECRETARY OF STATE FOR EDUCATION**

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In accordance with the terms of our engagement letter dated 9 May 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Bridge MAT Ltd during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**Respective responsibilities of The Bridge MAT Ltd's accounting officer and the reporting  
accountant**

The accounting officer is responsible, under the requirements of The Bridge MAT Ltd's funding agreement with the Secretary of State for Education dated 21 April 2017 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE BRIDGE  
MAT LTD AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

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**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities;
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence;
- Review of system controls, policies and procedures in place to ensure compliance with regularity regime;
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion.

**Conclusion**

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

Signed by:

*Hillier Hopkins LLP*

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**Hillier Hopkins LLP**

Chartered Accountants  
Statutory Auditor  
Radius House  
51 Clarendon Rd  
Watford  
England  
WD17 1HP

Date: 18-12-2025

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer in of new Academy - Poole's Park		-	5,000	14,574,000	14,579,000	-
Other donations and capital grants		47,702	-	1,732,756	1,780,458	2,965,530
Other trading activities		437,978	-	-	437,978	479,142
Investments	6	49,557	-	-	49,557	384
Charitable activities		25,139	24,594,668	-	24,619,807	19,969,857
<b>Total income</b>		<b>560,376</b>	<b>24,599,668</b>	<b>16,306,756</b>	<b>41,466,800</b>	<b>23,414,913</b>
<b>Expenditure on:</b>						
Charitable activities	8	552,125	25,198,633	1,747,422	27,498,180	21,804,351
<b>Total expenditure</b>		<b>552,125</b>	<b>25,198,633</b>	<b>1,747,422</b>	<b>27,498,180</b>	<b>21,804,351</b>
<b>Net income/(expenditure)</b>		<b>8,251</b>	<b>(598,965)</b>	<b>14,559,334</b>	<b>13,968,620</b>	<b>1,610,562</b>
Transfers between funds	20	-	1,861,571	(1,861,571)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>8,251</b>	<b>1,262,606</b>	<b>12,697,763</b>	<b>13,968,620</b>	<b>1,610,562</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	28	-	4,242,000	-	4,242,000	(31,000)
Pension surplus not recognised	28	-	(1,761,000)	-	(1,761,000)	-
<b>Net movement in funds</b>		<b>8,251</b>	<b>3,743,606</b>	<b>12,697,763</b>	<b>16,449,620</b>	<b>1,579,562</b>

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

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

Note	Unrestricted funds 2025	Restricted funds 2025	Restricted fixed asset funds 2025	Total funds 2025	Total funds 2024
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,178,221	(721,728)	123,485,605	123,942,098	122,362,536
Net movement in funds	8,251	3,743,606	12,697,763	16,449,620	1,579,562
<b>Total funds carried forward</b>	<b>1,186,472</b>	<b>3,021,878</b>	<b>136,183,368</b>	<b>140,391,718</b>	<b>123,942,098</b>

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

The notes on pages 33 to 62 form part of these financial statements.

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08343491**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	16	<b>136,183,368</b>	123,287,234
<b>Current assets</b>			
Debtors	17	<b>2,837,184</b>	1,432,374
Cash at bank and in hand		<b>4,718,928</b>	3,607,145
		<b>7,556,112</b>	<b>5,039,519</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	<b>(2,950,764)</b>	(1,083,228)
<b>Net current assets</b>		<b>4,605,348</b>	3,956,291
<b>Total assets less current liabilities</b>		<b>140,788,716</b>	127,243,525
Creditors: amounts falling due after more than one year	19	<b>(74,998)</b>	(96,427)
<b>Net assets excluding pension liability</b>		<b>140,713,718</b>	127,147,098
Defined benefit pension scheme liability	28	<b>(322,000)</b>	(3,205,000)
<b>Total net assets</b>		<b>140,391,718</b>	123,942,098
 <b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	<b>136,183,368</b>	123,485,605
Restricted income funds	20	<b>3,343,878</b>	2,483,272
Restricted funds excluding pension asset	20	<b>139,527,246</b>	125,968,877
Pension reserve	20	<b>(322,000)</b>	(3,205,000)
<b>Total restricted funds</b>	20	<b>139,205,246</b>	122,763,877
<b>Unrestricted income funds</b>	20	<b>1,186,472</b>	1,178,221
<b>Total funds</b>		<b>140,391,718</b>	123,942,098

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**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08343491**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2025**

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The financial statements on pages 28 to 62 were approved and authorised for issue by the Directors and are signed on their behalf, by:

Signed by:

*David Tait*

9152EEA33F15403...

**D Tait**  
Chair of Directors  
Date: 16-12-2025

The notes on pages 33 to 62 form part of these financial statements.

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	<b>14,001,244</b>	674,518
<b>Cash flows from investing activities</b>	24	<b>(12,868,032)</b>	(235,977)
<b>Cash flows from financing activities</b>	23	<b>(21,429)</b>	(21,428)
<b>Change in cash and cash equivalents in the year</b>		<b>1,111,783</b>	417,113
Cash and cash equivalents at the beginning of the year		<b>3,607,145</b>	3,190,032
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b>4,718,928</b>	<b>3,607,145</b>

The notes on pages 33 to 62 form part of these financial statements

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**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

The Bridge MAT Ltd meets the definition of a public benefit entity under FRS 102.

The Trust's functional and presentational currency is Pounds Sterling.

**1.2 Going concern**

The Directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Directors 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 Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trust derives the majority of its income from local and national government grant funding which is secured for a number of years, under the terms of the Trust Funding Agreement with the Secretary of State for Education. This will ensure that the Trust can continue operating for a period of at least 12 months following the date of this Report. The financial statements do not contain any adjustments that would be required if the Trust were not able to continue as a going concern.

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**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.3 Income**

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

**• Grants**

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

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

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

**• Donations**

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

**• Other income**

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

**• Transfer on conversion**

Where assets and liabilities are received by the Academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

**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.

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**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

**• Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**1.6 Interest receivable**

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

**1.7 Tangible fixed assets**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 35 - 125 years
Furniture and equipment	- 10 years
Computer equipment	- 4 years
Motor vehicles	- 10 years

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

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**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.8 Debtors**

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

**1.9 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.

**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 Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. 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.

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**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.12 Pensions**

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

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

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

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

**1.13 Fund accounting**

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

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.

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The carrying amount of the pension scheme as detailed in the Academy's independent actuarial report which stated that the Academy's pension fund was in a net asset position at the year end. Despite this, no surplus has been recognised on the basis that the asset has not led to a reduction in future contributions or a refund. As such, the carrying value in respect of the pension scheme in the balance sheet is £nil.

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	47,702	5,000	-	<b>52,702</b>	-
Grants	-	-	-	-	1,000
Government grants	-	-	1,732,756	<b>1,732,756</b>	1,324,480
Donated on conversion	-	-	14,574,000	<b>14,574,000</b>	1,640,050
<b>Total 2025</b>	<b>47,702</b>	<b>5,000</b>	<b>16,306,756</b>	<b>16,359,458</b>	<b>2,965,530</b>
<i>Total 2024</i>	<i>-</i>	<i>109,000</i>	<i>2,856,530</i>	<i>2,965,530</i>	

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**4. Funding for the Academy's charitable activities**

	<b>Unrestricted funds 2025</b>	<b>Restricted funds 2025</b>	<b>Total funds 2025</b>	<b>Total funds 2024</b>
<b>Provision of Education</b>				
<b>DfE/ESFA Grants</b>				
General Annual Grant (GAG)	-	7,424,930	<b>7,424,930</b>	5,722,552
Other DfE grants				
Start up grants	-	76,500	<b>76,500</b>	284,141
Pupil premium	-	472,270	<b>472,270</b>	639,239
UIFSM	-	42,253	<b>42,253</b>	58,660
Teachers pay grant	-	97,570	<b>97,570</b>	270,860
Teachers pension grant	-	29,599	<b>29,599</b>	247,719
Trust capacity funding	-	81,780	<b>81,780</b>	170,366
Other DfE/ESFA grants	-	102,108	<b>102,108</b>	484,851
	-	8,327,010	<b>8,327,010</b>	7,878,388
<b>Other Government grants</b>				
Local Authority grants	-	16,267,658	<b>16,267,658</b>	12,074,173
	-	16,267,658	<b>16,267,658</b>	12,074,173
<b>Catering income</b>	25,139	-	<b>25,139</b>	17,296
<b>Total 2025</b>	<b>25,139</b>	<b>24,594,668</b>	<b>24,619,807</b>	<b>19,969,857</b>
<i>Total 2024</i>	<b>17,296</b>	<b>19,952,561</b>	<b>19,969,857</b>	

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**5. Income from other trading activities**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities	106,056	<b>106,056</b>	120,969
Other income generated	331,922	<b>331,922</b>	358,173
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
<i>Total 2024</i>	<b>437,978</b>	<b>437,978</b>	<b>479,142</b>
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

**6. Investment income**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest receivable	49,557	<b>49,557</b>	384
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
<i>Total 2024</i>	<b>384</b>	<b>384</b>	<b>384</b>
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

**7. Expenditure**

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Direct costs:					
Direct costs	19,123,156	-	1,138,644	<b>20,261,800</b>	14,033,162
Allocated support costs	1,094,286	2,656,420	3,485,674	<b>7,236,380</b>	7,771,189
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
<i>Total 2024</i>	<b>15,641,257</b>	<b>4,289,377</b>	<b>1,873,717</b>	<b>21,804,351</b>	<b>21,804,351</b>
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025</b> £	<b>Restricted funds 2025</b> £	<b>Total 2025</b> £	<b>Total 2024</b> £
Educational Activities	552,125	26,946,055	<b>27,498,180</b>	21,804,351
<i>Total 2024</i>	<b>539,115</b>	<b>21,265,236</b>	<b>21,804,351</b>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025</b> £	<b>Support costs 2025</b> £	<b>Total funds 2025</b> £	<b>Total funds 2024</b> £
Educational activities	20,261,800	7,236,380	<b>27,498,180</b>	21,804,351
<i>Total 2024</i>	<b>14,033,162</b>	<b>7,771,189</b>	<b>21,804,351</b>	

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

**Analysis of support costs**

	Provision of Education 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	1,094,286	<b>1,094,286</b>	1,847,381
Depreciation	1,747,422	<b>1,747,422</b>	1,560,889
Premises costs	2,909,563	<b>2,909,563</b>	2,728,488
Technology costs	243,291	<b>243,291</b>	177,792
Legal costs	40,350	<b>40,350</b>	17,000
Other support costs	1,201,468	<b>1,201,468</b>	1,439,639
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
<i>Total 2024</i>	<i>7,771,189</i>	<i>7,771,189</i>	
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	

**10. Analysis of specific expenses**

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000	
	Amount £	Reason	
Fixed asset losses	6,674	6,674	Disposal of Minibus

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

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	91,858	101,356
Depreciation of tangible fixed assets	1,747,422	1,560,889
Loss on disposal of fixed assets	6,789	-
Fees paid to auditors for:		
- audit	29,500	21,150
- other services	7,400	10,950
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**12. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2025</b> £	<b>2024</b> £
Wages and salaries	<b>11,435,065</b>	9,701,328
Social security costs	1,351,407	903,273
Pension costs	2,440,709	1,859,381
	<hr/>	<hr/>
	<b>15,227,181</b>	12,463,982
Agency staff costs	4,955,261	3,169,432
Staff restructuring costs	35,000	7,843
	<hr/>	<hr/>
	<b>20,217,442</b>	15,641,257
	<hr/>	<hr/>

Staff restructuring costs comprise:

	<b>2025</b> £	<b>2024</b> £
Severance payments	35,000	7,843
	<hr/>	<hr/>
	<b>35,000</b>	7,843
	<hr/>	<hr/>

**b. Severance payments**

The Academy paid 2 severance payments in the year (2024 - 2), disclosed in the following bands:

	<b>2025</b> No.	<b>2024</b> No.
£0 - £25,000	2	2
	<hr/>	<hr/>
	<hr/>	<hr/>

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**12. Staff (continued)**

**c. Staff numbers**

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

	<b>2025</b> No.	<b>2024</b> No.
Teachers	67	56
Leadership	26	20
Administration and support	251	229
	<hr/> 344	<hr/> 305
	<hr/> <hr/>	<hr/> <hr/>

The average headcount expressed as full-time equivalents was:

	<b>2025</b> No.	<b>2024</b> No.
Teachers	63	56
Leadership	25	14
Administration and support	189	177
	<hr/> 277	<hr/> 247
	<hr/> <hr/>	<hr/> <hr/>

**d. Higher paid staff**

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

	<b>2025</b> No.	<b>2024</b> No.
In the band £60,001 - £70,000	4	5
In the band £70,001 - £80,000	5	4
In the band £80,001 - £90,000	4	3
In the band £90,001 - £100,000	3	-
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	1	-
In the band £170,001 - £180,000	1	1
	<hr/> <hr/>	<hr/> <hr/>

**e. Key management personnel**

The key management personnel of the Academy comprise the Directors and the senior management

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**12. Staff (continued)**

**e. Key management personnel (continued)**

team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £2,831,188 (2024 - £2,189,165 ).

**13. Central services**

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

- Educational leadership support
- HR management
- Financial management
- Property management
- Procurement
- ICT management
- Legal & Governance
- Marketing

The Academy charges for these services on the following basis:

The charges for these services on the basis of 6% of income, the charge is also used as a mechanism for the efficient recharge of other expenditure. Where this percentage is not deemed to be an appropriate method, the basis of the recharge is either pupil numbers or a proportion of the full amount as a recharge of expenditure on the schools behalf.

All services charged by the Trust represent internal recharges within the Multi Academy Trust, and as such are not within the scope of VAT.

The actual amounts charged during the year were as follows:

	<b>2025</b>	<b>2024</b>
	£	£
The Bridge Integrated Learning Space	240,019	229,216
The Bridge School	677,489	637,200
The Bridge Fen Rivers	257,997	114,784
The Bridge Hungerford School	219,365	138,874
The Bridge Satellite Provision	159,221	154,713
The Bridge Easton	342,834	212,176
Pooles Park Primary School	90,938	-
<b>Total</b>	<b>1,987,863</b>	<b>1,486,963</b>

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**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**14. Directors' remuneration and expenses**

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

	2025	2024
	£	£
P Barrat	Remuneration	175,000 - 180,000
	Pension contributions paid	170,000 - 175,000
	30,000 - 35,000	30,000 - 35,000

During the year ended 31 August 2025, expenses totalling £2,643 were reimbursed or paid directly to 3 Directors (2024 - £NIL).

**15. Directors' and Officers' insurance**

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

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**16. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2024	131,807,278	297,566	238,871	53,138	132,396,853
Additions	14,574,000	-	38,469	37,876	14,650,345
Disposals	-	-	-	(42,258)	(42,258)
At 31 August 2025	<u>146,381,278</u>	<u>297,566</u>	<u>277,340</u>	<u>48,756</u>	<u>147,004,940</u>
<b>Depreciation</b>					
At 1 September 2024	8,655,810	196,303	217,745	39,761	9,109,619
Charge for the year	1,683,527	28,219	27,872	7,804	1,747,422
On disposals	-	-	-	(35,469)	(35,469)
At 31 August 2025	<u>10,339,337</u>	<u>224,522</u>	<u>245,617</u>	<u>12,096</u>	<u>10,821,572</u>
<b>Net book value</b>					
At 31 August 2025	<u>136,041,941</u>	<u>73,044</u>	<u>31,723</u>	<u>36,660</u>	<u>136,183,368</u>
At 31 August 2024	<u>123,151,468</u>	<u>101,263</u>	<u>21,126</u>	<u>13,377</u>	<u>123,287,234</u>

**17. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	900,443	254,330
Other debtors	284,753	93,817
Prepayments and accrued income	1,651,988	1,084,227
	<u>2,837,184</u>	<u>1,432,374</u>

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

	<b>2025</b> £	<b>2024</b> £
Other loans	21,430	21,430
Trade creditors	1,430,642	170,233
Other creditors	628,743	454,217
Accruals and deferred income	869,949	437,348
	<hr/> <b>2,950,764</b>	<hr/> <b>1,083,228</b>
	<hr/> <hr/>	<hr/> <hr/>
Deferred income at 1 September 2024	-	128,296
Resources deferred during the year	670,431	-
Amounts released from previous periods	-	(128,296)
	<hr/> <b>670,431</b>	<hr/> <b>-</b>
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2025</b> £	<b>2024</b> £
Other loans	74,998	96,427
	<hr/> <hr/>	<hr/> <hr/>

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**20. Statement of funds**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>						
Unrestricted funds	<u>1,178,221</u>	<u>560,376</u>	<u>(552,125)</u>	<u>-</u>	<u>-</u>	<u>1,186,472</u>
<b>Restricted general funds</b>						
GAG	2,483,272	7,501,430	(8,502,395)	1,861,571	-	3,343,878
UIFSM	-	42,253	(42,253)	-	-	-
Pupil premium	-	472,270	(472,270)	-	-	-
Local Authority - SEN	-	13,036,940	(13,036,940)	-	-	-
Other grants	-	3,541,775	(3,541,775)	-	-	-
Pension reserve	<u>(3,205,000)</u>	<u>5,000</u>	<u>397,000</u>	<u>-</u>	<u>2,481,000</u>	<u>(322,000)</u>
	<u>(721,728)</u>	<u>24,599,668</u>	<u>(25,198,633)</u>	<u>1,861,571</u>	<u>2,481,000</u>	<u>3,021,878</u>
<b>Restricted fixed asset funds</b>						
Fixed asset fund	123,287,234	14,574,000	(1,747,422)	69,556	-	136,183,368
CIF	187,150	-	-	(187,150)	-	-
DfE Group capital grants	11,221	1,732,756	-	(1,743,977)	-	-
	<u>123,485,605</u>	<u>16,306,756</u>	<u>(1,747,422)</u>	<u>(1,861,571)</u>	<u>-</u>	<u>136,183,368</u>
<b>Total Restricted funds</b>	<b><u>122,763,877</u></b>	<b><u>40,906,424</u></b>	<b><u>(26,946,055)</u></b>	<b><u>-</u></b>	<b><u>2,481,000</u></b>	<b><u>139,205,246</u></b>
<b>Total funds</b>	<b><u>123,942,098</u></b>	<b><u>41,466,800</u></b>	<b><u>(27,498,180)</u></b>	<b><u>-</u></b>	<b><u>2,481,000</u></b>	<b><u>140,391,718</u></b>

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

**Unrestricted funds**

This represents income which may be used towards meeting any of the charitable objects of the Trust at the discretion of the Directors.

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**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

**Other DfE/ESFA grants**

This represents funding to be used to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

**General Annual Grant (GAG)**

This represents funding from the ESFA to be used for the normal running costs of the Trust, including education and support costs. The Trust is not subject to GAG carried forward limits.

**Other Government grants**

This represents place funding from local councils to be used for the normal running costs of the Trust, including education and support costs.

**Pension reserve**

This reserve represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the Trust on conversion from the state controlled school.

**Restricted fixed asset fund**

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

**Devolved Formula Capital (DFC)**

This represents funding received from the ESFA specifically for the maintenance and improvements of the Trust's building facilities.

**Condition Improvement Fund (CIF)**

This represents funding received from the ESFA to cover the cost of safeguarding improvements undertaken during the year.

**Other Capital Grants**

This represents a grant from local government sources.

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

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
<b>Unrestricted funds</b>						
Unrestricted fund	1,496,262	496,822	(539,115)	(275,748)	-	1,178,221
Development Centre	(275,748)	-	-	275,748	-	-
	<hr/> 1,220,514	<hr/> 496,822	<hr/> (539,115)	<hr/> -	<hr/> -	<hr/> 1,178,221
<b>Restricted general funds</b>						
GAG	1,361,229	6,006,693	(4,855,854)	(28,796)	-	2,483,272
Other DfE/ESFA grants	-	1,871,695	(1,871,695)	-	-	-
Other Government grants	-	12,074,173	(12,074,173)	-	-	-
Restricted donations	-	1,000	(1,000)	-	-	-
Pension reserve	(3,577,000)	108,000	295,000	-	(31,000)	(3,205,000)
	<hr/> (2,215,771)	<hr/> 20,061,561	<hr/> (18,507,722)	<hr/> (28,796)	<hr/> (31,000)	<hr/> (721,728)
<b>Restricted fixed asset funds</b>						
Fixed asset fund	123,287,277	1,532,050	(1,560,889)	28,796	-	123,287,234
CIF	70,516	1,233,520	(1,116,886)	-	-	187,150
DfE Group capital grants	-	90,960	(79,739)	-	-	11,221
	<hr/> 123,357,793	<hr/> 2,856,530	<hr/> (2,757,514)	<hr/> 28,796	<hr/> -	<hr/> 123,485,605
<b>Total Restricted funds</b>	<hr/> 121,142,022	<hr/> 22,918,091	<hr/> (21,265,236)	<hr/> -	<hr/> (31,000)	<hr/> 122,763,877

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

<b>Total funds</b>	<b>122,362,536</b>	<b>23,414,913</b>	<b>(21,804,351)</b>	<b>-</b>	<b>(31,000)</b>	<b>123,942,098</b>
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**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
The Trust	<b>4,530,350</b>	3,661,493
Restricted fixed asset fund	<b>136,183,368</b>	123,485,605
Pension reserve	<b>(322,000)</b>	(3,205,000)
<b>Total</b>	<b>140,391,718</b>	123,942,098

Fund balances for each academy 31 August 2025 and 31 August 2024 were zero as the Trust holds all reserves centrally, hence a breakdown by academy is not included in these accounts.

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
The Bridge Integrated Learning Space	1,690,430	420,837	45,494	205,461	<b>2,362,222</b>	2,124,742
The Bridge School	6,322,019	617,624	71,460	1,347,739	<b>8,358,842</b>	6,927,292
The Bridge Hungerford Primary School	2,129,530	317,542	42,747	397,339	<b>2,887,158</b>	2,424,904
The Bridge Satellite Provision	1,403,761	62,212	10,433	155,326	<b>1,631,732</b>	1,432,601
The Bridge Easton	2,688,166	218,223	76,483	388,587	<b>3,371,459</b>	2,279,826
The Bridge Fen Rivers	1,695,450	135,064	363,217	462,169	<b>2,655,900</b>	1,581,309

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	£	£	£	£	£	£
The Bridge Poole's Park School	1,062,922	210,578	26,987	1,078,625	<b>2,379,112</b>	-
Central services	1,064,878	684,206	44,802	816,447	<b>2,610,333</b>	3,472,788
<b>Academy</b>	<b>18,057,156</b>	<b>2,666,286</b>	<b>681,623</b>	<b>4,851,693</b>	<b>26,256,758</b>	<b>20,243,462</b>

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

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

	Unrestricted funds 2025	Restricted funds 2025	Restricted fixed asset funds 2025	Total funds 2025
	£	£	£	£
Tangible fixed assets	-	-	136,183,368	<b>136,183,368</b>
Current assets	1,186,472	6,369,640	-	<b>7,556,112</b>
Creditors due within one year	-	(2,950,764)	-	<b>(2,950,764)</b>
Creditors due in more than one year	-	(74,998)	-	<b>(74,998)</b>
Provisions for liabilities and charges	-	(322,000)	-	<b>(322,000)</b>
<b>Total</b>	<b>1,186,472</b>	<b>3,021,878</b>	<b>136,183,368</b>	<b>140,391,718</b>

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

	<i>Unrestricted funds 2024</i> £	<i>Restricted funds 2024</i> £	<i>Restricted fixed asset funds 2024</i> £	<i>Total funds 2024</i> £
Tangible fixed assets	-	-	123,287,234	123,287,234
Current assets	1,178,221	3,662,927	198,371	5,039,519
Creditors due within one year	-	(1,083,228)	-	(1,083,228)
Creditors due in more than one year	-	(96,427)	-	(96,427)
Provisions for liabilities and charges	-	(3,205,000)	-	(3,205,000)
<b>Total</b>	<b>1,178,221</b>	<b>(721,728)</b>	<b>123,485,605</b>	<b>123,942,098</b>

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

	<b>2025</b> £	<b>2024</b> £
Net income for the year (as per Statement of financial activities)	<b>13,968,620</b>	1,610,562
<b>Adjustments for:</b>		
Depreciation	<b>1,747,422</b>	1,560,889
Capital grants from DfE and other capital income	(1,732,756)	(1,324,480)
Interest receivable	(49,557)	(384)
Defined benefit pension scheme obligation inherited	(5,000)	-
Defined benefit pension scheme cost less contributions payable	(506,000)	-
Defined benefit pension scheme finance cost	109,000	-
Loss of disposal of fixed asset	6,789	-
(Increase)/decrease in debtors	(1,404,810)	617,150
Increase/(decrease) movement in creditors	<b>1,867,536</b>	(1,386,219)
LGPS Adjustment	-	(403,000)
<b>Net cash provided by operating activities</b>	<b>14,001,244</b>	674,518

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**23. Cash flows from financing activities**

	2025 £	2024 £
Receipt/(repayment) of Salix loan	(21,429)	(21,428)
<b>Net cash used in financing activities</b>	<b>(21,429)</b>	<b>(21,428)</b>
	<b>=====</b>	<b>=====</b>

**24. Cash flows from investing activities**

	2025 £	2024 £
Dividends, interest and rents from investments	49,557	384
Purchase of tangible fixed assets	(76,345)	(28,791)
Capital grants from DfE Group	1,732,756	1,324,480
Assets donated on introduction to the Trust	(14,574,000)	(1,532,050)
<b>Net cash used in investing activities</b>	<b>(12,868,032)</b>	<b>(235,977)</b>
	<b>=====</b>	<b>=====</b>

**25. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand and at bank	4,718,928	3,607,145
<b>Total cash and cash equivalents</b>	<b>4,718,928</b>	<b>3,607,145</b>
	<b>=====</b>	<b>=====</b>

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

	At 1 September 2024 £	At 31 August 2025 £
Cash at bank and in hand	3,607,145	1,111,783
Debt due within 1 year	(21,430)	-
Debt due after 1 year	(96,427)	21,429
	<b>3,489,288</b>	<b>1,133,212</b>
	<b>=====</b>	<b>=====</b>
	<b>4,622,500</b>	

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**27. Conversion to an academy trust**

On 1 November 2024 Pooles Park Primary converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Bridge MAT Ltd from London Borough of Islington for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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

	<b>Restricted funds £</b>	<b>Restricted fixed asset funds £</b>	<b>Total funds £</b>
<b>Tangible fixed assets</b>			
Leasehold land and buildings	-	14,574,000	<b>14,574,000</b>
Pension surplus	5,000	-	<b>5,000</b>
<b>Net assets</b>			
	<b>5,000</b>	<b>14,574,000</b>	<b>14,579,000</b>

The leasehold land and buildings, being Pooles Park Primary School has been leased by the London Borough of Islington to the Bridge MAT Ltd on 1 November 2024 for a term of 125 years.

**28. Pension commitments**

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

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

Contributions amounting to £297,008 were payable to the schemes at 31 August 2025 (2024 - £175,208) and are included within creditors.

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**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**28. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,374,709 (2024 - £1,018,660).

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 Academy is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**28. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,981,000 (2024 - £1,750,000), of which employer's contributions totalled £1,572,000 (2024 - £1,384,000) and employees' contributions totalled £409,000 (2024 - £366,000). The agreed contribution rates for future years are 15.8 per cent for employers and 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](#).

**Principal actuarial assumptions**

	2025	2024
	%	%
Rate of increase in salaries	3.8	4.2
Rate of increase for pensions in payment/inflation	2.6	4.8
Discount rate for scheme liabilities	6.2	5.1

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	22.2	21.4
Females	24.6	23.7
<i>Retiring in 20 years</i>		
Males	21.5	22.4
Females	24.2	25.4

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**28. Pension commitments (continued)**

**Sensitivity analysis**

**Sensitivity Analysis**

	<b>2025</b> £000	<b>2024</b> £000
Discount rate +0.1%	(231)	(223)
Discount rate -0.1%	226	228
Mortality assumption - 1 year increase	216	485
Mortality assumption - 1 year decrease	(214)	(490)
CPI rate +0.1%	234	303
CPI rate -0.1%	(229)	(299)

**Share of scheme assets**

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

	<b>At 31 August 2025</b> £	<b>At 31 August 2024</b> £
Equities	7,872,000	6,299,000
Gilts	1,690,000	663,000
Property	2,103,000	1,582,000
Cash and other liquid assets	236,000	88,000
Other	1,858,000	1,694,000
<b>Total market value of assets</b>	<b>13,759,000</b>	<b>10,326,000</b>

The scheme's assets are valued at £13,759,000 due to this resulting in assets exceeding liabilities a surplus exists. The surplus has been capped by an asset ceiling calculated by the actuary based on application of the scheme rules which state the trust only has a limited entitlement to future economic benefit resulting from this actuarial valuation. The value of this is £841,000 (2024 - £34,000) which has restricted the value of assets recognised in the accounts to £13,759,000.

The actual return on scheme assets was £1,098,000 (2024 - £820,000).

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**28. Pension commitments (continued)**

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

	<b>2025</b> £	<b>2024</b> £
Current service cost	<b>550,000</b>	897,000
Interest income	<b>596,000</b>	471,000
Interest cost	<b>(705,000)</b>	(622,000)
Administrative expenses	<b>(44,000)</b>	(41,000)
Transferred in on existing academies joining the Trust	<b>5,000</b>	108,000
<b>Total amount recognised in the Statement of financial activities</b>	<b>402,000</b>	<b>813,000</b>

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

	<b>2025</b> £	<b>2024</b> £
<b>At 1 September</b>	<b>13,075,000</b>	11,015,000
Conversion of academy trusts	524,000	-
Transferred in on existing academies joining the trust	-	108,000
Current service cost	1,022,000	897,000
Interest cost	705,000	622,000
Employee contributions	409,000	366,000
Actuarial (gains)/losses	(3,740,000)	138,000
Benefits paid	(516,000)	(71,000)
<b>At 31 August</b>	<b>11,479,000</b>	<b>13,075,000</b>

**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**28. Pension commitments (continued)**

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

	2025 £	2024 £
<b>At 1 September</b>	<b>9,870,000</b>	<b>7,438,000</b>
Transferred in on existing academies joining the trust	529,000	-
Transferred out on existing academies leaving the trust	-	108,000
Interest income	596,000	471,000
Actuarial gains	502,000	107,000
Employer contributions	1,572,000	1,492,000
Employee contributions	409,000	366,000
Benefits paid	(516,000)	(71,000)
Administrative Expenses	(44,000)	(41,000)
Asset ceiling cap	(1,761,000)	-
<b>At 31 August</b>	<b>11,157,000</b>	<b>9,870,000</b>

**29. Operating lease commitments**

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

	2025 £	2024 £
Not later than 1 year	42,879	54,916
Later than 1 year and not later than 5 years	71,756	65,645
	<b>114,635</b>	<b>120,561</b>

**30. 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.

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**THE BRIDGE MAT LTD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**31. Related party transactions**

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